



SECURITIES NOTE
constituting part of the base prospectus consisting of separate documents in relation to the
Covered Bond Programme of

TRIODOS BANK N.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Zeist, the Netherlands)*

guaranteed as to payments of interest and principal by

TRIODOS SB COVERED BOND COMPANY B.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Amsterdam, the Netherlands)*

Together with the registration document of the Issuer dated 20 June 2025 as supplemented on 26 May 2026 (the "**Registration Document**"), this Securities Note forms part of the Issuer's Base Prospectus consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation.

This Securities Note has been drawn up in accordance with Annexes 7, 15, 21 and 28 of the Commission Delegated Regulation (EU) 2019/980 (as amended) and has been approved by the AFM as competent authority under the Prospectus Regulation for a period of twelve (12) months from the date of this Securities Note. The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor the CBC that is the subject of this Securities Note nor as an endorsement of the quality of any Covered Bonds that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Covered Bonds. This Securities Note and the Registration Document will be published in electronic form on www.triodos.com/en/investor-relations/debt-investors.

The Base Prospectus (comprising this Securities Note and the Registration Document and as supplemented as at the relevant time, if applicable) is valid for twelve (12) months after approval of this Securities Note by the AFM and shall expire on 2 June 2027, at the latest in relation to Covered Bonds which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

Under its Covered Bond Programme the Issuer may from time to time issue Covered Bonds denominated in euro.

Triodos SB Covered Bond Company B.V. as CBC will guarantee the payment of scheduled interest and principal payable under the Covered Bonds pursuant to a guarantee issued under the Trust Deed. The Covered Bonds will further be (indirectly) secured by a right of pledge (or such other security right as may be applicable) over the Transferred Assets vested by the CBC in favour of the Security Trustee and a right of pledge vested by the CBC in favour of the Security Trustee over all rights of the CBC under or in connection with the CBC Transaction Documents. Recourse against the CBC under its guarantee will be limited to the Security.

The Covered Bonds may be issued on a continuing basis to one or more of the Dealers, to investors directly and indirectly, to any member of the Triodos Group, including to the Issuer and which Covered Bonds may therefore be retained by the Issuer. Covered Bonds may be distributed by way of a public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each relevant Series (or Tranche thereof) will be stated in the relevant Final Terms. Notice of the aggregate nominal amount of Covered Bonds, interest (if any) payable in respect of Covered Bonds, the issue price of Covered Bonds and any other terms and conditions not contained herein which are applicable to the Covered Bonds will be set forth in the applicable Final Terms which, in respect of Covered Bonds to be listed on Euronext Amsterdam, will be filed and delivered to Euronext Amsterdam on or before the date of each issue of such Covered Bonds.

Application may be made for the Covered Bonds to be listed on the official list of Euronext Amsterdam during the period of twelve (12) months from the date of this Securities Note and which listing will apply if so indicated in the Final Terms. In addition, Covered Bonds may be listed or admitted to trading, as the case may be, on any other stock exchange or regulated market or unregulated market specified in the applicable Final Terms. The Issuer may also issue unlisted Covered Bonds under the Programme. The applicable Final Terms will state whether or not the relevant Covered Bonds are to be listed, quoted and/or traded and, if so, on or by which competent listing authority(ies) or stock exchange(s) and/or quotation system(s).

The Issuer and the CBC may agree with the Security Trustee that Covered Bonds may be issued in a form not contemplated by the Terms and Conditions of the Covered Bonds set out herein, in which event a new or a supplement to the Securities Note, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Covered Bonds.

It is expected that each Series of Covered Bonds will on issue be assigned an 'AAA', or equivalent, rating by one or more Rating Agencies, unless otherwise specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the one or more of the assigning Rating Agencies. At the date of this Securities Note, Fitch is the Rating Agency. Fitch is established in the EU and registered under the CRA Regulation. Where a Series or Tranche of Covered Bonds is rated, the applicable rating(s) on the date of issue will be specified in the relevant Final Terms. Whether or not a credit rating in relation to a relevant Series of Covered Bonds will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation or by a credit rating agency outside the European Union of which the credit ratings assigned are endorsed by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation will be disclosed in the relevant Final Terms. For a discussion of the risks associated with an investment in the Covered Bonds, see section 2 (*Risk Factors*).

The Covered Bonds and the Guarantee have not been and will not be registered under the Securities Act, or the securities laws of any state of the U.S. or other jurisdiction of the U.S. The Covered Bonds may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S.

The Covered Bonds of each Tranche shall either be in bearer form or in registered form. Bearer Covered Bonds will (unless otherwise specified in the applicable Final Terms) initially be represented by a Global Covered Bond. Global Covered Bonds will be deposited on or about the Issue Date thereof either (i) with a common safekeeper or common depository for Euroclear and Clearstream, Luxembourg or (ii) with Euroclear Nederland and/or (iii) with (a depository of) any other agreed clearance system. Registered Covered Bonds will be issued to each relevant holder by a Registered Covered Bonds Deed. See section 4.1 (*Form of Covered Bonds*).

The Covered Bonds may be issued in an NGN-Form, which will allow Eurosystem eligibility. This means that the Covered Bonds in NGN-Form are intended upon issue to be deposited with the ICSDs as common safekeeper. The Covered Bonds may also be issued and deposited with Euroclear Nederland, which will also allow Eurosystem eligibility. In each case, this does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria from time to time.

Capitalised terms used herein have the meaning ascribed thereto in section 17 (*Glossary of Defined Terms*).

The date of this Securities Note is 2 June 2026.

Arranger and Dealer

Coöperatieve Rabobank U.A.

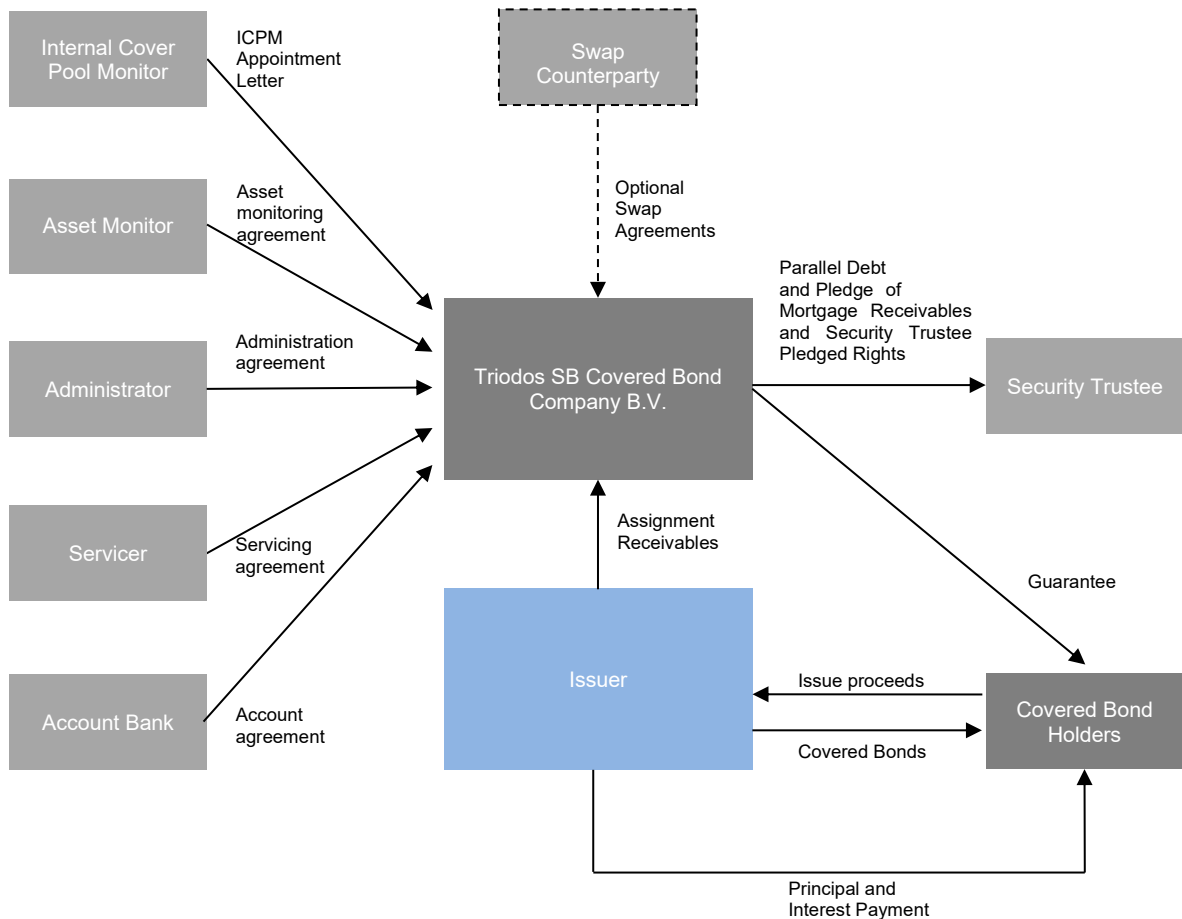
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1 GENERAL DESCRIPTION OF THE PROGRAMME

1.1 STRUCTURE DIAGRAM

The following structure diagram provides an indicative overview of the principal features of the Programme. The diagram must be read in conjunction with and is qualified in its entirety by the detailed information presented elsewhere in this Securities Note.



1.2 OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE PROGRAMME

The following provides an overview of the parties and the principal features of the Programme. The overview must be read in conjunction with and is qualified in its entirety by the detailed information presented elsewhere in this Securities Note. This overview is not a summary within the meaning of Article 7 of the Prospectus Regulation.

1. PARTIES

Issuer:	Triodos Bank N.V., a public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands, having its statutory seat in Zeist, the Netherlands, or its successor or successors. The Issuer is registered in the Commercial Register of the Chamber of Commerce under number 30062415. The Legal Entity Identifier (LEI) of the Issuer is 724500PMK2A2M1SQQ228.
Originator:	Triodos Bank as the initial Originator and any New Originator which, after the date of this Securities Note, accedes to the Guarantee Support Agreement subject to the conditions set out in the Programme Agreement relating to New Originators acceding the Programme.
CBC:	Triodos SB Covered Bond Company B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands, or its successor or successors. The CBC is registered in the Commercial Register of the Chamber of Commerce under number 42008636. The Legal Entity Identifier (LEI) of the CBC is 72450015IGOIUV0WI823. Further information on the CBC can be found in section 5.3 (<i>The CBC</i>).
Guarantor:	CBC.
Administrator:	CSC Administrative Services (Netherlands) B.V. in its capacity as administrator under the Administration Agreement, or its successor or successors.
Servicer:	Triodos Bank in its capacity as servicer under the Servicing Agreement, or its successor or successors.
Asset Monitor:	EY Accountants B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its statutory seat in Rotterdam, the Netherlands, or its successor or successors. The Asset Monitor is registered in the Commercial Register of the Chamber of Commerce under number 92704093.
Internal Cover Pool Monitor:	Triodos Internal Audit.
Arranger:	Coöperatieve Rabobank U.A, a cooperative with excluded liability (<i>coöperatie met uitgesloten aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands, or its successor or successors. The Arranger is registered in the Commercial Register of the Chamber of Commerce under number 30046259.
Dealers:	Rabobank and any other dealer appointed from time to time.
Security Trustee:	Stichting Security Trustee Triodos SB Covered Bond Company, a foundation (<i>stichting</i>) organised under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands, or its successor or successors. The Security Trustee is registered in the Commercial Register of the Chamber of Commerce under number 42006516.
Stichting Holding:	The entire issued share capital of the CBC is held by Stichting Holding Triodos SB

Covered Bond Company, a foundation (*stichting*) organised under the laws of the Netherlands, having its statutory seat in Amsterdam, the Netherlands, or its successor or successors. Stichting Holding is registered in the Commercial Register of the Chamber of Commerce under number 42006470.

Directors:	CSC Management (Netherlands) B.V., the sole director of the CBC and the sole director of the Stichting Holding and Erevia B.V., the sole director of the Security Trustee.
CBC Account Bank:	BNG Bank N.V., a public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands, having its statutory seat in The Hague the Netherlands and registered in the Commercial Register of the Chamber of Commerce under number 27008387, or its successor or successors.
Principal Paying Agent:	Citibank N.A., London Branch, a New York banking corporation acting out of its London Branch whose address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, or its successor or successors.
Paying Agent:	Any paying agent appointed under the Agency Agreement.
Listing Agent:	Rabobank.
Registrar:	Citibank N.A., London Branch.
Calculation Agent:	In relation to the Covered Bonds of any Series, the institution appointed as calculation agent in relation to such Covered Bonds pursuant to the Calculation Agency Agreement (Schedule 3 to the Agency Agreement) or the Agency Agreement.
Rating Agencies:	Any rating agency (or its successor or successors) who, at the request of the Issuer assigns, one or more ratings to the Covered Bonds under the Programme from time to time, which at the date of this Securities Note includes Fitch.
Portfolio Swap Counterparty:	Any swap counterparty under any Portfolio Swap Agreement.
Interest Swap Counterparty:	Any swap counterparty under any Interest Swap Agreement.
Swap Counterparties:	The Portfolio Swap Counterparty or Portfolio Swap Counterparties and/or the Interest Swap Counterparty or Interest Swap Counterparties.

2. THE COVERED BONDS

Programme:	The Covered Bond Programme of Triodos Bank guaranteed as to payments of interest and principal by the CBC.
Issue Price:	Covered Bonds may be issued on a fully paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form:	Each Covered Bond will be issued in a bearer or registered form.

Each Tranche of Bearer Covered Bonds will (unless otherwise specified in the applicable Final Terms) initially be represented by a Temporary Global Covered Bond or, if so indicated in the applicable Final Terms, a Permanent Global Covered Bond. Each Temporary Global Covered Bond (a) which is intended to be issued as an NGN Temporary Global Covered Bond will be deposited on or around the relevant Issue Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg, (b) which is not intended to be issued in NGN-Form may also be deposited on or around the relevant Issue Date (i) with Euroclear Nederland, (ii) with a common depository for Euroclear and/or Clearstream, Luxembourg or (iii)

with (a depository for) any other agreed clearing system. A Temporary Global Covered Bond will be exchangeable as described therein for a Permanent Global Covered Bond.

A Permanent Global Covered Bond is exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event or, in case a Permanent Global Covered Bond is deposited with Euroclear Nederland, only upon the occurrence of a Delivery Event, all as described in section 4.1 (*Form of Covered Bonds*). Any interest in a Global Covered Bond will be transferable only in accordance with the rules and procedures for the time being of either (i) Euroclear and/or Clearstream, Luxembourg and/or (ii) Euroclear Nederland (and the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*)) and/or (iii) any other agreed clearing system, as appropriate. See section 4.1 (*Form of Covered Bonds*).

If any Permanent Global Covered Bond is not duly exchanged, the terms of such Permanent Global Covered Bond will provide a mechanism for relevant account holders with Euroclear, Clearstream, Luxembourg, Euroclear Nederland and/or any other agreed clearing system(s) to whose securities account(s) with such clearing system(s) the beneficial interests in such Permanent Global Covered Bond are credited to be able to enforce rights directly against the Issuer.

Registered Covered Bonds will be issued to each holder (unless otherwise specified in the applicable Final Terms) by a Registered Covered Bonds Deed.

Denomination: Covered Bonds will be issued in such denominations as set forth in the applicable Final Terms save that the minimum denomination of each Covered Bond will be such as may be allowed or required from time to time by the relevant central bank or regulatory authority (or equivalent body) and save that the minimum denomination of each Covered Bond admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation, will be EUR 100,000.

Currency: Subject to any applicable legal or regulatory restrictions, the Covered Bonds will be issued in euros.

Status and Ranking: The Covered Bonds issued from time to time under the Programme will constitute unsecured and unsubordinated obligations of the Issuer, guaranteed by the CBC under the Guarantee, and will rank *pari passu* without any preference amongst themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for any obligations preferred by a mandatory operation of applicable law.

Interest: Interest (which may be fixed or floating) shall be payable on each Series or Tranche of Covered Bonds on the Interest Payment Dates specified in the applicable Final Terms up to the Maturity Date or the Extended Due for Payment Date, if applicable. Interest shall be payable monthly, bi-monthly, quarterly, semi-annually, annually or upon redemption of the relevant Covered Bonds as further specified in the applicable Final Terms (other than Zero Coupon Covered Bonds).

Fixed Rate Covered Bonds: Fixed Rate Covered Bonds means Covered Bonds which will bear interest at a fixed rate, payable on such date or dates as set forth in the applicable Final Terms and on redemption and will be calculated on the basis of such Day Count Fraction as set forth in the applicable Final Terms.

Floating Rate Covered Bonds: Floating Rate Covered Bonds means Covered Bonds which will bear interest at a rate determined, as specified in the applicable Final Terms, being either:

- (a) on the same basis as the floating rate under a notional interest-rate swap transaction in the euro governed by an agreement incorporating the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Covered Bonds of the relevant Series) as specified in the applicable Final Terms; or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the applicable Final Terms).

The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.

If the Reference Rate has been discontinued or another Benchmark Event or, in case of Compounded Daily €STR, an €STR Index Cessation Event has occurred, the Rate of Interest on the Covered Bonds may be determined for the relevant period by reference to a substitute, alternative or successor rate, in accordance with the fallback provisions set out in Condition 5 (B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*) in case of a Reference Rate other than Compounded Daily €STR or in Condition 5 (B)(ii)(c) (*Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily €STR*) in case of Compounded Daily €STR, applicable to such Covered Bonds. If the Issuer is unable to or otherwise does not determine a substitute, alternative or successor rate, the Rate of Interest may ultimately be determined as at the last preceding Interest Determination Date before the Benchmark Event or, in case of Compounded Daily €STR, an €STR Index Cessation Event occurred which may ultimately result in the effective application of a fixed rate to what was previously a Floating Rate Covered Bond.

Margin:	The Margin (if any) will be specified in the applicable Final Terms.
Other provisions in relation to Floating Rate Covered Bonds:	Floating Rate Covered Bonds may also have a Cap, a Floor or Collar up to the Maturity Date. Interest on Floating Rate Covered Bonds in respect of each Interest Period will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as set forth in the applicable Final Terms.
Zero Coupon Covered Bonds:	Zero Coupon Covered Bonds are Covered Bonds which will not bear interest except in case of late payment.
Redemption:	The applicable Final Terms will indicate that either (a) the relevant Covered Bonds cannot be redeemed prior to their stated maturity (other than following specified events, if applicable, or for tax reasons as described in Condition 7(b) (<i>Redemption for tax reasons</i>) or following an Issuer Event of Default or a CBC Event of Default) or (b) such Covered Bonds will be redeemable at the option of the Issuer upon giving notice to the Covered Bondholders, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as set forth in the applicable Final Terms or (c) such Covered Bonds will be redeemable at the option of the Covered Bondholder(s) upon giving notice to the Issuer, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as set forth in the applicable Final Terms.
Maturities:	Such maturities as set forth in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank or regulatory authority (or equivalent body) or any laws or regulations applicable to the Issuer, subject to a maximum maturity (i.e. the Extended Due for Payment Date) for each Series of forty-eight (48) years.
Maturity Date:	In respect of a Series, the date on which the Covered Bonds of such Series are

expected to be redeemed at their Principal Amount Outstanding, as specified in the relevant Final Terms, which date falls no more than forty-seven (47) years after the Issue Date of such Series. Each Series is due by the Issuer on its respective Maturity Date.

Extended Due for Payment Date: In respect of a Series, the final maturity date of such Series which falls one (1) year after the Maturity Date of such Series.

Withholding Tax: All payments of principal and interest in respect of the Covered Bonds will be made without withholding or deduction of any present or future taxes or duties of whatever nature, unless such withholding or deduction is required by law. In the event that such withholding or deduction is imposed or levied by or on behalf of any Tax Jurisdiction, the Issuer will make the required withholding or deduction of such taxes or duties for the account of the Covered Bondholders and in accordance with and subject to certain exceptions as provided in Condition 8 (*Taxation*), including an exception for any withholding taxes pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) be required to pay such additional amounts to cover such withholding or deduction to such Covered Bondholders or, if the Issuer so elects, it may redeem the Series affected. The CBC will not be required or liable to pay any additional amounts for any withholding or deduction in respect of tax or duties regarding payments under the Guarantee.

FATCA Withholding: Payments in respect of the Covered Bonds might be subject to any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code 1986 (as amended) or otherwise imposed pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code 1986, any regulations or agreements thereunder, official interpretation thereof, or any law implementing an intergovernmental agreement thereto (FATCA Withholding). Any such amounts withheld or deducted will be treated as paid for all purposes under the Covered Bonds, and no additional amounts will be paid on the Covered Bonds with respect to any such withholding or deduction.

Method of Payment: For as long as the Covered Bonds are represented by a Global Covered Bond, payments of principal and interest will be made (i) by giro transfer in euro to Euroclear Nederland or, as the case may be, (ii) in euro to the Principal Paying Agent for the credit of the respective accounts of the Covered Bondholders through Euroclear and Clearstream, Luxembourg, as the case may be, or (iii) in accordance with the rules of another agreed clearing system and as set forth in the applicable Final Terms.

Use of Proceeds: The net proceeds from each issue of Covered Bonds will be used by the Issuer for (i) its general corporate purposes or (ii) such other purposes as further specified in the Final Terms. In particular, if so specified in the applicable Final Terms, the Issuer will allocate the net proceeds from an issue of Covered Bonds specifically for the financing or refinancing of a portfolio of Eligible Green Loans under the Green Bond Framework, in accordance with certain prescribed eligibility criteria as set out in item 5(i) of Part B (*Reasons for the offer*) of the applicable Final Terms (see also section 4.4 (*Use of Proceeds*)).

Ratings: Series of Covered Bonds may be rated or unrated. The Covered Bonds which are rated are expected to be assigned an 'AAA', or equivalent, rating by one or more Rating Agencies. Where a Series of Covered Bonds is rated, such rating will be specified in the relevant Final Terms.

Listing: Application may be made for the Covered Bonds to be listed on the official list of Euronext Amsterdam during the period of twelve (12) months from the date of this Securities Note, which listing will apply for Covered Bonds if so indicated in the applicable Final Terms. In addition, Covered Bonds may be listed or admitted to trading, as the case may be, on any other stock exchange or regulated market or

unregulated market specified in the applicable Final Terms. The Issuer may also issue unlisted Covered Bonds under the Programme.

Selling Restrictions: There are selling restrictions in relation to the United States, the EEA (including France, Italy, the Netherlands and Belgium), the United Kingdom and Japan and such other restrictions as may apply in connection with the offering and sale of a particular Tranche or Series. See section 4.7 (*Subscription and Sale*).

Business Day: A reference to a day on which banks are generally open for business in Amsterdam and London, provided that such day is also a day on which T2 is operating credit or transfer instructions in respect of payments in euro, or, if used in or by reference to Condition 5 (*Interest*), such day as determined in accordance with Condition 5 (*Interest*) and the applicable Final Terms.

3. SECURITY FOR THE COVERED BONDS

Guarantee, Security, CBC: Pursuant to the Guarantee issued under the Trust Deed, the CBC will guarantee the payment of interest and principal payable under the Covered Bonds. The obligations of the CBC under the Guarantee will constitute unsubordinated and unguaranteed obligations of the CBC, secured indirectly, through the Security Trustee, by (i) a first ranking undisclosed pledge (or such other security right as may be applicable) granted by the CBC to the Security Trustee over the Transferred Assets and (ii) a first ranking disclosed pledge by the CBC to the Security Trustee over the CBC's rights under or in connection with the CBC Transaction Documents.

Payments made by the CBC under the Guarantee (after the service of an Issuer Acceleration Notice on the Issuer, a Notice to Pay or a CBC Acceleration Notice) will be made subject to, and in accordance with, the CBC Priority of Payments or the Post CBC Acceleration Notice Priority of Payments, as applicable.

Parallel Debt Agreement: On the Programme Date, the CBC and the Security Trustee have entered into the Parallel Debt Agreement for the benefit of the Covered Bondholders and the other Secured Creditors under which the CBC, by way of parallel debt, undertakes to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Creditors, in order to create claims of the Security Trustee thereunder which can be validly secured by the rights of pledge created by any Security Trustee Receivables Pledge Agreement and any Security Trustee Rights Pledge Agreement.

Guaranteed Amount: If the CBC is obliged to pay under the Guarantee, the CBC is obliged to pay any Guaranteed Amount (other than the Guaranteed Final Redemption Amount, see below) when Due for Payment.

Extendable Obligations: An Extended Due for Payment Date will apply in relation to each Series of Covered Bonds. In respect of each Series, if the CBC is obliged under the Guarantee to pay a Guaranteed Final Redemption Amount, in which case:

- (a) the obligation of the CBC to pay the Guaranteed Final Redemption Amount shall be deferred to, and shall under the Guarantee be due on the Extended Due for Payment Date, unless any amounts are available to the CBC for such purpose prior to such date and will be paid on the relevant Interest Payment Date or the Extension Date; and
- (b) the CBC shall under the Guarantee owe interest over the unpaid portion of the Guaranteed Final Redemption Amount.

4. GUARANTEE SUPPORT AND THE MORTGAGE RECEIVABLES

Guarantee Support Agreement:

As consideration for the CBC issuing the Guarantee, and so as to enable the CBC to meet its obligations under the Guarantee, the Originator(s) will transfer Eligible Assets to the CBC subject to and in accordance with the Guarantee Support Agreement. At the option of the Issuer, New Originators may accede to the Guarantee Support Agreement subject to the conditions set out in the Programme Agreement relating to New Originators acceding the Programme being met.

The Issuer will use its best efforts, and the CBC will use reasonable efforts, to ensure, amongst other things, that the Asset Cover Test is satisfied as at the end of each calendar month, as calculated on the immediately succeeding Calculation Date and the Issuer shall use its best efforts to transfer or procure the transfer of sufficient Eligible Receivables directly or indirectly by the Issuer to the CBC. See section 7 (*Guarantee Support*).

As part of the Asset Cover Test the Issuer will use its best efforts to ensure that:

- (i) the Adjusted Aggregate Asset Amount shall be an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item (B) as defined in section 12.1 (*Asset Cover Test*)), up to the date specified in item (B)), all as calculated on the immediately succeeding Calculation Date;
- (ii) the First Regulatory Current Balance Amount shall be at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item (B) as defined in section 12.1 (*Asset Cover Test*)), up to the date specified in item (B)) all as calculated on the immediately succeeding Calculation Date; and
- (iii) the Second Regulatory Current Balance Amount shall be at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations) at the end of such calendar month (or with respect to item (B) as defined in section 12.1 (*Asset Cover Test*)), up to the date specified in item (B)) all as calculated on the immediately succeeding Calculation Date.

Mortgage Receivables:

Under the Guarantee Support Agreement, the Originator(s) will assign Mortgage Receivables and the NHG Advance Rights relating thereto to the CBC, subject to the fulfilment of certain conditions. See '*Guarantee Support Agreement*' above.

The Mortgage Loans have the characteristics that demonstrate the capacity to produce funds to service payments by the CBC under the Guarantee and each of the Mortgage Receivables shall meet the Eligibility Criteria.

Administration Agreement:

The CBC, the Administrator and the Security Trustee have entered into the Administration Agreement on the Programme Date, under which the Administrator agrees to provide certain administration, calculation and cash management services to the CBC on a day-to-day basis, including without limitation, all calculations to be made pursuant to the Conditions in connection with the Covered Bonds.

Servicing Agreement:

The CBC, the Servicer and the Security Trustee have entered into the Servicing Agreement on the Programme Date, under which the Servicer agrees (i) to provide administration and management services in relation to the relevant Mortgage

Loans on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the relevant Mortgage Loans and the implementation of arrears procedures including, if applicable, the enforcement of mortgages, any other related security and other collateral, if applicable, (ii) to communicate with the Borrowers and (iii) to investigate payment delinquencies. The Servicer is permitted to sub-contract its servicing role to an affiliate of the Issuer or any third party, provided that the Servicer shall continue to be liable as if no such delegation had taken place. Additional servicers may be appointed, provided that the Rating Agency has been notified.

The Servicer has sub-contracted (parts of) its servicing role to Stater. See further section 10 (*Origination and Servicing of the Mortgage Loans*).

- CBC Account Agreement:** The CBC, the CBC Account Bank and the Security Trustee have entered into the CBC Account Agreement on the Programme Date, under which the CBC Account Bank agrees to pay a rate of interest on the CBC Transaction Accounts Funds. In the event that the interest rate in respect of any of the CBC Transaction Accounts is less than zero, any negative interest amount will be payable by the CBC to the CBC Account Bank.
- CBC Account:** The CBC shall maintain with the CBC Account Bank the CBC Account (and any additional or replacement accounts) to which all amounts to be received in respect of the Transferred Assets and other amounts by the CBC are to be paid.
- Swap Collateral Account:** If an Interest Swap Agreement and/or a Portfolio Swap Agreement has been entered into and swap collateral is to be posted, the CBC will open a Swap Collateral Account to hold swap collateral in the form of cash and/or, to the extent applicable, will open a custody account to hold swap collateral in the form of securities.
- Custodian:** If Substitution Assets and/or other collateral are transferred to the CBC, the CBC will appoint a custodian to provide custody services in relation to such Substitution Assets or other collateral in the form of securities transferred to the CBC.
- Reserve Account:** The CBC shall maintain with the CBC Account Bank the Reserve Account to which the Reserve Account Required Amount will be credited.
- Portfolio Swap Agreement:** There may be certain mismatches between the interest to be received on the Transferred Assets and the CBC Transaction Accounts and the amounts payable under the Covered Bonds. In order to mitigate certain mismatches, the CBC may (but is not obliged to) enter into appropriate hedging arrangements subject to Rating Agency Confirmation with respect to one or more Series or all Series of Covered Bonds whereby revenue scheduled to be received on all Transferred Assets and the CBC Transaction Accounts multiplied by the Portfolio Swap Fraction is exchanged for (x) a fixed or floating rate of interest on one or more Series or all Series of Covered Bonds or (y) a rate payable under the Interest Swap Agreement in respect of a specific Series of Covered Bonds. The Portfolio Swap Fraction is calculated by dividing the euro equivalent notional amount of such specific Covered Bond by the euro equivalent notional amount of all outstanding Covered Bonds.
- Interest Swap Agreement:** In addition to Portfolio Swap Agreements, and in order to mitigate certain mismatches, the CBC may (but is not obliged to) enter into appropriate hedging arrangements subject to Rating Agency Confirmation whereby a certain fixed or floating interest rate is exchanged for a specific interest rate on one or more Series or all Series of Covered Bonds.
- Management Agreements:** Each of the CBC, the Security Trustee and the Stichting Holding have entered into

a Management Agreement with the relevant Director, under which the relevant Director has undertaken to act as director of the CBC, the Security Trustee or the Stichting Holding, respectively, and to perform certain services in connection therewith.

Personal data of Borrowers: The personal data of the relevant Borrowers is held by Stater on behalf of Triodos Bank and will be released by Stater to the CBC after the occurrence of an Assignment Notification Event. If Stater no longer provides the mortgage loan services, Triodos Bank as Originator has undertaken that it shall use its best efforts to enter into a deposit agreement with, *inter alia*, the CBC, the Security Trustee and a deposit agent or agree a similar solution.

Sale or Refinancing of Selected Transferred Assets: The Asset Monitoring Agreement provides that the CBC shall sell or refinance Selected Transferred Assets following the service of a Notice to Pay on the CBC and an Issuer Acceleration Notice on the Issuer, but prior to the service of a CBC Acceleration Notice, if on any date the Earliest Maturing Covered Bonds have an Extended Due for Payment Date which falls within twelve (12) months, or such other date as the Security Trustee may approve, of such date.

The CBC shall first offer all the Selected Transferred Assets for sale to the Originator(s) after the occurrence of an Issuer Event of Default. If, for whatever reason, the relevant Originator informs the CBC, within a period of twenty (20) Business Days after the CBC has made such offer, that it will not repurchase the Selected Transferred Assets, the CBC shall offer the Selected Transferred Assets to a third party or third parties.

If, after the non-exercise of the right of the Originator(s) to repurchase the Selected Transferred Assets, the CBC receives an offer from a third party to purchase the Selected Transferred Assets, the CBC will notify the Originator(s) of such offer and, within five (5) Business Days after such notice, the Originator(s) have the right to match the offer to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party and, if the relevant Originator offers to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party, the CBC shall accept such offer of such Originator.

Such sale or refinancing of the Selected Transferred Assets and subsequent redemption of the respective Covered Bonds must not result in a breach of the Amortisation Test.

If, on the date falling six (6) months before the first Extended Due for Payment Date of any Series outstanding, such sale or refinancing is insufficient to redeem the relevant Series of Covered Bonds in full, then the CBC will (i) offer the Selected Transferred Assets for sale for the best terms reasonably available, including but not limited to the best price reasonably available at that time considering the then current market circumstances, or (ii) seek to refinance the Selected Transferred Assets on the best terms reasonably available at that time considering the then current market circumstances, both (i) and (ii) subject to the consent of the Security Trustee, notwithstanding that such amount may be less than the amount to redeem the relevant Series of Covered Bonds in full.

See further section 12.3 (*Sale or Refinancing of Selected Assets*).

5. DUTCH COVERED BOND REGULATIONS

Regulated Covered Bonds: The Issuer and the Programme are included in the list of issuers and covered bond programmes as published by DNB for the purpose of Article 1:109 Wft.

Compliance with Article 129 CRR:	The Covered Bonds are in the list of issuers and covered bonds that may use the European Covered Bonds (Premium) Label and are compliant with Article 129 CRR.
Compliance CB Regulations:	The Covered Bonds comply with the CB Regulations.
Primary Cover Assets CB Regulations:	The primary cover assets (<i>primaire dekkingsactiva</i>) of this Programme comprise of receivables backed by residential property as referred to in Article 129(1)(d) CRR. Each Borrower is a resident of the Netherlands and the Mortgage Receivables are governed by Dutch law.
Extended Due for Payment Date:	The Extended Due for Payment Date is the date falling one (1) year after the Maturity Date, as specified in the applicable Final Terms.
European Covered Bond (Premium) Label:	Yes.

6. GENERAL INFORMATION

Transaction Documents:	The Programme Agreement, the Master Definitions Agreement, the Pledge Agreements, the Swap Agreements (if any), the Swap Undertaking Letter, the Administration Agreement, the Servicing Agreement, the CBC Account Agreement, the Trust Deed, the Parallel Debt Agreement, the Agency Agreement, any Calculation Agency Agreement (if any), the Guarantee Support Agreement, the Asset Monitoring Agreement, the Asset Monitor Appointment Agreement, each Deed of Assignment and Pledge, Stater Third Party Stipulation Letter, the Management Agreements and any Custody Agreements (if any).
Governing Law:	The Covered Bonds and the Transaction Documents (other than the Swap Agreements (if any)) are governed by and construed in accordance with Dutch law. The Swap Agreements (if any) are expected to be governed by English law.
Risk Factors:	There are certain factors which may affect the ability of the Issuer and/or the CBC to fulfil its obligations under the Covered Bonds or the Guarantee, respectively, that are specific to the Issuer, the Covered Bonds and/or the Guarantee and which are material for taking an informed investment decision. Prospective Covered Bondholders should take into account the fact that the liabilities of the CBC under the Guarantee are limited recourse obligations and that the ability of the Issuer and/or the CBC to meet such and/or their obligations will be affected by certain factors. These are set out in section 2 (<i>Risk Factors</i>) and include, among others, the fact that the Issuer's and/or the CBC's results and the performance of the Covered Bonds can be adversely affected by (i) general economic conditions, (ii) competition, (iii) regulatory change, (iv) changes in fiscal laws, (v) standard banking risks including changes in interest and foreign exchange rates, (vi) operational, credit, market, liquidity, legal, environmental risk and (vii) certain factors which are material for the purpose of assessing the market risks associated with Covered Bonds, and in part I (<i>Risk Factors</i>) of the Registration Document. In addition, there are certain factors which are material for the purpose of assessing the market risks and other risks associated with Covered Bonds, which include the following factors set out below per category:

Risk factors regarding the Issuer

See part I (*Risk Factors*) of the Registration Document.

Risk factors regarding the Covered Bonds

- A. Risks related to the nature of the Covered Bonds;
- B. Risks related to the issue of Green Covered Bonds;
- C. Market and liquidity risks related to the Covered Bonds;

- D. Risks related to benchmarks;
- E. Legal and regulatory risks regarding the Covered Bonds; and
- F. Tax risks regarding the Covered Bonds.

Risk factors regarding the Guarantor and the Guarantee

Risk factors regarding the Mortgage Receivables, Set-off and Security Rights

- A. Risks regarding the payments under the Mortgage Receivables transferred to the CBC;
- B. Set-off risks and other defences that may affect the proceeds received under the Mortgage Receivables;
- C. Risks regarding the Mortgaged Assets and other Security Rights; and
- D. Other risks regarding the Mortgage Receivables.

Risk factors regarding Swaps

See section 2 (*Risk Factors*).

7. OVERVIEW OF RATING THRESHOLDS

The following overview of rating thresholds does not purport to be complete and is qualified in all respects by the remainder of this Securities Note and the Transaction Documents. A specific rating or period in the following overview shall be deemed a reference to such other rating or period as may be determined to be applicable or agreed from time to time by the Rating Agency.

Transaction Party	Rating threshold	Consequence if below rating threshold	Section in Securities Note
CBC Account Bank	If the Deposit Rating, or If no Deposit Rating is available, the Issuer Default Rating, falls below 'F1' (short-term) and A- (long-term) or such other lower rating(s) as may be agreed by the Security Trustee, the CBC and the Issuer and which is based on the criteria of Fitch as would be sufficient to maintain the then current rating(s) of the Covered Bonds.	Within sixty (60) calendar days, (other than with respect to the Reserve Account) and within fourteen (14) calendar days in relation to the Reserve Account, replacement of the CBC Account Bank or obtain a guarantee from a financial institution with Requisite Credit Rating.	Section 14.4 (<i>CBC Transaction Accounts, Swap Replacement Ledger and Custody</i>).
Issuer	If the Issuer Default Rating falls below both 'F1' (short-term) and 'A-' (long-term).	Requirement to, within fourteen (14) calendar days, credit the Reserve Account with an amount equal to the higher of: (i) the Mandatory Liquidity Required Amount; and (ii) the Reserve Trigger Required Amount.	Section 14 (<i>Cash Flows</i>).
Issuer	If the Issuer Default Rating, as applicable, falls below 'F1' (short-term) and A- (long-term) or such other lower rating(s) as may be agreed by the Security Trustee, the CBC and the Issuer and which is based on the criteria of Fitch as would be sufficient to maintain the then current rating(s) of the Covered Bonds.	Item "α" (part of item "A" of the definition of Adjusted Aggregate Asset Amount) will be increased.	Section 12.1 (<i>Asset Cover Test</i>).
Swap Counterparties	The minimum rating specified in the relevant swap agreement.	Replacement of relevant swap counterparty or other remedy, subject to applicable rating agency criteria.	Section 13 (<i>Swaps</i>).
Issuer	If both the Issuer Default Ratings fall below 'F2' (short-term) and 'BBB' (long-term) by Fitch.	A Commingling Reserve Trigger Event will occur, as a result of which the Issuer has chosen to include such amount in the calculation of the Asset Cover Test, unless the Issuer has chosen to increase the Reserve Trigger Required Amount or has taken alternative measures to	Section 12.1 (<i>Asset Cover Test</i>) and Section 14 (<i>Cash Flows</i>).

reduce the commingling
risk.

2 RISK FACTORS

Each of the Issuer and the CBC (in respect of the CBC only as far as it concerns the CBC) believe that the following factors may affect the Issuer's ability to fulfil its obligations under the Covered Bonds and/or the CBC's ability to fulfil its obligations under the Guarantee, respectively. All of these risk factors and events are contingencies which may or may not occur. The Issuer and/or the CBC may face a number of these risks described below simultaneously. In addition, factors which are material for the purpose of assessing the market risks associated with the Covered Bonds and the Guarantee are also described below.

The risk factors are presented in a limited number of categories depending on their nature. In each category, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment of the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. Where a risk factor could belong in more than one category, such risk factor is included in the category that is deemed the most appropriate by the Issuer and the CBC (in respect of the CBC only as far as it concerns the CBC).

The Issuer and the CBC (in respect of the CBC only as far as it concerns the CBC) believe that the factors described below represent the material risks inherent to investing in the Covered Bonds, but the inability of the Issuer or the CBC to pay interest, principal or other amounts on or in connection with any Covered Bonds or the Guarantee, as applicable, may occur for other reasons which may not be considered significant risks by the Issuer and the CBC. Additional risks, events, facts or circumstances not presently known to the Issuer and/or the CBC, or that the Issuer and/or the CBC on the date of this Securities Note deem to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's or the CBC's business, financial condition, results of operations and prospects. Prospective investors should carefully read and review the entire Base Prospectus and should form their own views before making an investment decision with respect to the Covered Bonds.

Before making an investment decision with respect to any Covered Bonds, prospective investors should form their own opinions, consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Covered Bonds and consider such an investment decision in the light of the prospective investor's personal circumstances.

2.1 RISK FACTORS REGARDING THE ISSUER

Each prospective investor in the Covered Bonds should refer to part I (*Risk Factors*) of the Registration Document for a description of those factors which could affect the financial performance of the Issuer and thereby affect the Issuer's ability to fulfil its obligations in respect of Covered Bonds issued under the Programme.

Unless specifically defined otherwise in this Securities Note, words and expressions defined in the Registration Document and in section "Terms and Conditions of Covered Bonds" below shall have the same meaning in this section. References to notes in the Registration Document are to be construed as to 'Covered Bonds' for the purposes of this Programme, unless the context requires otherwise.

2.2 RISK FACTORS REGARDING THE COVERED BONDS

A. RISKS RELATED TO THE NATURE OF THE COVERED BONDS

1. Risk that the Covered Bonds are solely the payment obligations of the Issuer

The payment obligations under the Covered Bonds will be solely the obligations of the Issuer. The Covered Bonds will not be obligations or responsibilities of, or guaranteed by (other than pursuant to the Guarantee), any other entity or person, in whatever capacity acting (other than as Issuer), including, without limitation, any Swap Counterparty, the Servicer, the Administrator, the Directors, any Paying Agent, the Registrar, any Calculation Agent, the Arranger, the Dealers, the CBC Account Bank, the Security Trustee and the Rating Agencies. Furthermore, none of the Swap Counterparties, the Servicer, the Administrator, the Directors, the Paying Agents, the Registrar, the Calculation Agent, the Arranger, the Dealers, the CBC Account Bank, the Security Trustee and

the Rating Agencies, nor any other person in whatever capacity acting (other than the Issuer), will accept any liability whatsoever to Covered Bondholders in respect of any failure by the Issuer to pay any amounts due under the Covered Bonds. An investment in the Covered Bonds involves the risk that subsequent changes in the creditworthiness of the Issuer may adversely affect the payments to be made under the relevant Covered Bonds. This may lead to losses under the Covered Bonds and, to the extent the payments of the Issuer are guaranteed, may lead to an extension of the payment obligations and are subject to the risk relating to the Guarantee, as further described in section '*Risk factors regarding the Guarantor and the Guarantee*'.

2. Risk related to failure of enforcement by the Security Trustee

Subject to the provisions of the Trust Deed, only the Security Trustee may enforce the provisions of the Covered Bonds and the Transaction Documents. Neither the Covered Bondholders nor any other person shall be entitled to proceed directly against the Issuer or the CBC to enforce any provision of the Covered Bonds and/or the Transaction Documents, unless the Security Trustee fails to take any steps to enforce the Security in accordance with the Trust Deed within a reasonable time and such failure is continuing. All limitations and restrictions imposed under or by virtue of the Trust Deed, the Covered Bonds or any other Transaction Document on the Security Trustee in relation to the enforcement of rights and the availability of remedies, shall *mutatis mutandis* also fully apply to such Secured Creditors. Consequently, the Secured Creditors, including the Covered Bondholders, either have no right or are limited in their rights to proceed directly against the Issuer or the CBC, which ultimately may lead to losses under the Covered Bonds.

3. Risk of certain decisions of Covered Bondholders taken at Programme level and not at Series level

Any Programme Resolution must be passed at a single meeting of the holders of all Covered Bonds of all Series then outstanding as set out in more detail in Condition 15 (*Meetings of Covered Bondholders, Modification and Waiver*) and cannot be decided upon at a meeting of Covered Bondholders of a single Series. A Programme Resolution will be binding on all Covered Bondholders including Covered Bondholders who did not attend and vote at the relevant meeting and Covered Bondholders who voted in a manner contrary to the majority. Covered Bondholders are therefore exposed to the risk that decisions are taken at a programme level which may conflict with the interest of such Covered Bondholder and this may have an adverse effect on (the value of) the Covered Bonds, also if a Covered Bondholder intends to sell any Covered Bonds.

4. Risk related to substitution of the Issuer

The Issuer may, subject to Rating Agency Confirmation and without the consent of the Covered Bondholders or Couponholders in respect of each Series of Covered Bonds on which no payment default of any sort has arisen and after written approval of DNB, be replaced and substituted by any Substituted Debtor as principal debtor in respect of the Covered Bonds and the relative Coupons, as set out in more detail in Condition 17 (*Substitution of the Issuer*). Following such a substitution, the original issuer entity will be released from all of its obligations as principal debtor in respect of such Series of Covered Bonds. Accordingly, Covered Bondholders could be faced with a counterparty to which they do not agree or would have disapproved if proposed to them, and this may have an adverse effect on the value of the Covered Bonds.

5. Risks related to conflict of interest

Members of the Triodos Group, including the Issuer, may at any time hold Covered Bonds. Covered Bondholders in principle have voting rights in respect of the Covered Bonds held by them and, in doing so, may take into account factors specific to them, including their relationship with the Issuer. If members of the Triodos Group, including the Issuer, would exercise their voting rights in full, this could conflict with the interests of other Covered Bondholders. In view hereof, the voting rights of any members of the Triodos Group, including the Issuer, are limited as follows, however such voting rights are not fully excluded. In case a member of the Triodos Group holds Covered Bonds, (a) such member of the Triodos Group cannot exercise its voting rights in respect of such Covered Bonds, (b) such Covered Bonds shall not be taken into account for the quorum in a meeting, and (c) such Covered Bonds shall not be taken into account for the required majority of passing any resolution in a meeting, except that no such limitations as set forth in (a), (b) and (c) apply if (i) all Covered Bonds outstanding at such time are held by one or more members of the Triodos Group, or (ii) a meeting is convened for one or more specific Series of Covered Bonds in which all Covered Bonds of such Series are held by one or more members of the Triodos Group, as further described in Condition 15 (*Meetings of Covered Bondholders, Modification and Waiver*). As the voting rights of any members of the Triodos Group holding Covered Bonds are not fully excluded, there remains

a risk that such member of the Triodos Group will exercise its voting rights in respect of the Covered Bonds held by it and, in doing so, may take into account factors specific to it, including its relationship with the Issuer. This may conflict with the interests of other Covered Bondholders and may lead to losses under the Covered Bonds.

Furthermore, although it is likely that the Issuer will issue Covered Bonds to members of the Triodos Group (including itself) in line with the prevailing market conditions at such time, there is no guarantee by the Issuer that such Covered Bonds will be issued in line with market conditions prevailing at the time of issue. The Issuer may take into account factors specific to it (or such member of the Triodos Group) when setting such conditions and in case the Issuer is not also the purchaser of the Covered Bonds, the purchaser, which is part of the Triodos Group, may also take into account factors specific to it (including its relationship with the Issuer), which conditions may therefore be different than in case such Covered Bonds would have been issued to other investors. In this respect, the Issuer undertakes in the Trust Deed to only issue Covered Bonds to members of the Triodos Group (including itself) that either have conditions substantially in line with reasonable market terms and otherwise such Covered Bonds issued by the Issuer to members of the Triodos Group (including itself) will be deemed Covered Bonds to which Non-Market Conditions apply, which require the prior consent of the Security Trustee. The conditions for Covered Bonds held by a member of the Triodos Group (including the Issuer) may still deviate from market conditions prevailing at the time of issue, which may result in Covered Bonds with different repayment profiles or interest rates or other conditions which other Covered Bondholders would not expect and which might increase risks for such other Covered Bondholders and which may lead to losses under the Covered Bonds.

In addition, where the Issuer acts as Calculation Agent or Rate Determination Agent, or the Calculation Agent or the Rate Determination Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent or the Rate Determination Agent and Covered Bondholders, as the Issuer typically has an interest to limit the amounts payable on Covered Bonds and the Covered Bondholders have an opposite interest. Such potential conflict may for example exist with respect to certain determinations and judgements that the Calculation Agent or the Rate Determination Agent may make pursuant to the Conditions that may influence any interest amount due on, and the amount to be received upon redemption of, the Covered Bonds. This may lead to a mismatch between the amounts being paid under the Covered Bonds and the amounts that a Covered Bondholder might have expected to be paid.

6. No limitation on the incurrence of indebtedness ranking *pari passu* with or senior to the claims of Covered Bondholders

The Terms and Conditions do not limit the Issuer's ability or the ability of any group entity to incur additional indebtedness, including indebtedness that ranks senior or *pari passu* in priority of payment to the Covered Bonds. Any such additional indebtedness may reduce the amount recoverable by Covered Bondholders on a winding-up of the Issuer. This does not apply to the CBC as its purpose is limited as further set out in this Securities Note. Accordingly, in the winding-up of the Issuer and after payment of the claims ranking senior to the Covered Bondholders (such as secured claims), there may not be a sufficient amount available to the Issuer or its estate to satisfy the amounts owing to the Covered Bondholders. Should the CBC in such case also have insufficient amounts available to satisfy the amounts owing to the Covered Bondholders under the Guarantee, this may lead to losses for such Covered Bondholders. See also risk factor '*Risks related to the SRM Regulation and the BRRD*'.

7. Risk of changes without the Covered Bondholders' or other Secured Creditors' prior consent as the Security Trustee may agree to, or is obliged to concur with the Issuer and/or the CBC in making changes and waivers to or under the Programme or is not willing to agree to certain modifications

Pursuant to the terms of the Trust Deed, the Security Trustee may in certain cases from time to time, without the consent or sanction of any of the Covered Bondholders or any of the other Secured Creditors (other than the Secured Creditors that are a party to such Transaction Documents (where applicable)), agree to, or concur with the Issuer and the CBC to modifications, authorisations or waivers (e.g. in respect of any breach or proposed breach of any of the provisions of the Covered Bonds of any Series or the Transaction Documents, or determine, without any such consent as aforesaid, that any Issuer Event of Default or CBC Event of Default shall not be treated as such) under the Covered Bonds of any Series, the related Coupons or any Transaction Documents (including without limitation designating further creditors as Secured Creditors), as set out in more detail in Condition 15 (*Meetings of Covered Bondholders, Modification and Waiver*).

Changes may therefore be made to the Programme to which one or more, or all Covered Bondholders did not agree or would have disapproved of if proposed to them. This means, among other things, that as the Terms and

Conditions of all Covered Bonds are the Terms and Conditions attached to the Trust Deed from time to time and therefore are the same for all Series outstanding, any updated Terms and Conditions resulting from any amendments to the Terms and Conditions of the Covered Bonds for example as part of an annual update, will apply to all outstanding Covered Bonds, unless otherwise specifically provided for in the Terms and Conditions. In addition, the fact that changes may be made to the Transaction Documents without the Covered Bondholder's prior knowledge or consent and which changes may be conflicting with the interests of such Covered Bondholder or potential Covered Bondholder, could have an adverse effect on the value of such Covered Bonds that are intended to be sold by a Covered Bondholder.

Also, there is a risk that the Security Trustee is not willing to agree to certain modifications because these would expose the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or would increase the Security Trustee's contractual obligations or duties, or decrease its contractual protections. These matters could have an adverse effect on (the value of) the Covered Bonds, also if a Covered Bondholder intends to sell any Covered Bonds.

B. RISKS RELATED TO THE ISSUE OF GREEN COVERED BONDS

1. Risk that Covered Bonds issued as Green Covered Bonds may not meet the investment requirements of certain environmentally focused investors

The Issuer may issue Covered Bonds under the Programme, where an amount equivalent to the net proceeds, as specified in the applicable Final Terms, is to be used for the financing and/or refinancing of Eligible Green Loans in accordance with the Green Eligibility Criteria set out in the Issuer's Green Bond Framework, and as shall be detailed in item 5(i) of Part B (*Reasons for the offer*) of the applicable Final Terms. Investors should be aware that the Green Bond Framework and/or any Eligible Green Loan may not satisfy, in whole or in part, such investor's expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, that are the subject of or related to, any Eligible Green Loans, which may cause one or more of such investors to dispose of the Green Covered Bonds held by them which may affect the value, trading price and/or liquidity of the relevant Green Covered Bonds.

2. Risk related to there being no formal or consensus definition of a 'green', 'environmental' or 'sustainable' (or similar) bond and is subject to further development and changes

The Issuer intends that its Green Bond Framework substantially adheres to the ICMA Green Bond Principles. The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the ICMA Green Bond Principles do provide a high level framework, under the ICMA Green Bond Principles there is no clearly defined legal, regulatory or other definition of a 'green' 'environmental' or 'sustainable' bond and/or global market consensus as to what precise attributes are required for a particular asset, project, loan or expenditure to be classified as 'green', 'environmental' or 'sustainable' (including, without limitation, a 'green building') or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time.

A basis for the determination of a definition of a 'green bond' (i.e. bonds that are made available as environmentally sustainable) has been established in the Taxonomy Regulation, the Taxonomy Disclosures Delegated Act and the Taxonomy Environmental Delegated Act, including a set of EU Taxonomy criteria for economic activities making a substantial contribution to one or more of the non-climate environmental objectives. The Taxonomy Regulation establishes the basis for a classification system, establishing a list of environmentally sustainable economic activities which could play an important role helping the EU scale up sustainable investment and implement the European green deal, as established by the Taxonomy Regulation (the "EU Taxonomy"), which is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation.

In addition, the European Green Bond Regulation has come into force on 20 December 2023 and most provisions apply as of 21 December 2024. The European Green Bond Regulation establishes a voluntary high-quality standard for green bonds in the EU called the European Green Bond Standard. The European Green Bond Standard will be available to companies and public entities that wish to raise funds on capital markets to finance their green investments, while meeting the requirements of the Taxonomy Regulation, and/or any (future)

delegated regulations', requirements. The Green Covered Bonds will not comply with the European Green Bond Standard and this could reduce the demand, price and liquidity for the Green Covered Bonds, resulting in a material adverse effect for holders of such Green Covered Bonds. In addition, no assurance is or can be given by the Issuer, the CBC, the Security Trustee, the Arranger or any Dealer that the Green Eligibility Criteria will satisfy any requisite criteria determined under the European Green Bond Regulation, the Taxonomy Regulation or within the EU Taxonomy at any time.

Although, the Issuer, on a best effort basis, intends that the selected Eligible Green Loans comply with official national and international standards and local laws and regulations other than the European Green Bond Standard, the eligibility criteria for the Eligible Green Loans may not satisfy any requisite criteria determined under the Taxonomy Regulation, within the EU Taxonomy at any time (also see section 4.4 (*Use of Proceeds*)).

Additionally, as the ICMA Green Bond Principles and the EU Taxonomy may change over time, there is a possibility that the Eligible Green Loans and the Green Bond Framework no longer fully align with any requisite criteria determined thereunder in the future, which may result in adverse consequences for investors with certain portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Green Covered Bonds as a result of such Green Covered Bonds not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of such Green Covered Bonds).

Potential investors should be aware that if Green Covered Bonds are issued by the Issuer, compliance of such Green Covered Bond with the ICMA Green Bond Principles and/or the Green Bond Framework only relates to the use of proceeds of such issue of Green Covered Bonds and not the Eligible Receivables which are transferred to the CBC pursuant to the Guarantee Support Agreement.

3. Risk that the SPO may not reflect the potential impact of all risks related to the structure of Green Covered Bonds

In connection with its Green Bond Framework, the Issuer has appointed ISS Corporate Solutions, Inc. ("**ICS**") to provide and ICS has provided, an SPO confirming that the Issuer's Green Bond Framework aligns with the four core components of the ICMA Green Bond Principles (also see section 4.4 (*Use of Proceeds*)). The SPO is only an opinion and not a statement of fact.

The SPO may not reflect the potential impact of all risks related to the structure of Green Covered Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Covered Bonds. The SPO or any other opinion, certification or report is only current as of the date on which it is initially issued. The criteria and/or considerations that formed the basis of the SPO or any such other opinion or certification may change at any time and the SPO may be amended, updated, supplemented, replaced and/or withdrawn. A negative change to, or a withdrawal of, the SPO may affect the value of the Green Covered Bonds and may have consequences for investors with certain portfolio mandates to invest in green assets. It will not be an Issuer Event of Default under the Green Covered Bonds, a CBC Event of Default or other similar event or any Assignment Notification Event or Notice to Pay if any SPO is not obtained or were to be withdrawn.

Potential investors should be aware that the SPO will not be incorporated into, and will not form part of, this Securities Note or the applicable Final Terms, which will complement this Securities Note and will not be issued in connection with an issue of Green Covered Bonds.

As at the date of this Securities Note, the providers of SPOs, or of similar opinions, certifications and reports, are not subject to any specific regulatory or other regime or oversight. However, pursuant to the European Green Bond Standard, providers of such opinions are required to be registered and supervised by ESMA in the future. Finally, it is noted that the Covered Bondholders will have no recourse against the provider of the SPO.

4. Risk that the Green Bond Framework may be amended and pursuant thereto, the use of proceeds of any outstanding Green Covered Bonds may be different to the use of proceeds of Green Covered Bonds at their issue date

The Issuer may make amendments or updates to the Green Bond Framework in the future, including to the Green Eligibility Criteria. The Issuer is not required to take into account the interest of, or to seek the consent of, Covered Bondholders in respect of any such amendments or updates. Any revisions or updates to the Green Bond

Framework will be made available at <https://www.triodos.com/en/investor-relations/debt-investors/green-bond-framework>, but the Issuer will not have any obligation to notify Covered Bondholders of any such amendments.

If the Green Bond Framework is amended or updated, any such resulting changes may also apply to Green Covered Bonds that were issued prior to the date of such amendment or update, therefore Covered Bondholders should be aware that the use of proceeds of any outstanding Green Covered Bonds, if so specified in such amended or updated Green Bond Framework, may be different to the use of proceeds of such Green Covered Bonds at their issue date. Alternatively, the Issuer may also decide that any such amended or updated Green Bond Framework shall not apply retrospectively for any or all outstanding Series of Green Covered Bonds. Any amendment or update to the Green Bond Framework may therefore result in it no longer meeting any investment criteria or objectives set by investors with portfolio mandates to invest in securities to be used for a particular purpose and have adverse consequences for such investors (including, without limitation, if such investors are required to dispose of their Green Covered Bonds, which could, inter alia, lead to increased volatility and/or material decreases in the market price of such Green Covered Bonds).

5. Risk that the Issuer may not use the proceeds of Green Covered Bonds for the financing and/or refinancing of Eligible Green Loans

While it is the intention of the Issuer to apply an amount equal to the net proceeds of an issuance of any Series of Green Covered Bonds to finance and/or refinance Eligible Green Loans directly or indirectly, investors should be aware that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Loan may not be capable of being implemented as anticipated. In addition, it is uncertain that any assets or type(s) of assets qualifying as Eligible Green Loans pursuant to the Green Bond Framework will be available or meet the required principles and standards at any time and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of any Series of Green Covered Bonds (either totally or partially) to finance and/or refinance the Eligible Green Loans as intended.

Furthermore, such financing or refinancing of the relevant Eligible Green Loans may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Pending full allocation, any unallocated Green Covered Bond proceeds will be utilised, managed or held by the Issuer on a temporary basis, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments. In case the Eligible Green Loans are not capable of being implemented in or substantially in such manner as anticipated, this may reduce the demand and liquidity, increase volatility or otherwise affect the market price of the Green Covered Bonds issued by the Issuer.

Although the applicable Eligible Green Loans are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles and are expected to be developed in accordance with applicable legislation and standards, adverse environmental and/or social impacts may occur during the design, construction, commissioning and/or operation of any such green or sustainable projects and that the anticipated environmental benefits may not be realised, which may result in the Eligible Green Loans becoming controversial and/or being criticised by activist groups or other stakeholders, which may claim that the Issuer gave a false impression or misleading information on the anticipated environmental benefits of any such green or sustainable projects, which in turn could result in adverse publicity and have a negative reputational impact on the Issuer.

A failure by the Issuer to apply an amount equal to the net proceeds of an issuance of any Series of Green Covered Bonds to finance and/or refinance Eligible Green Loans, may have a material adverse effect on the value of such Green Covered Bonds and/or may have adverse consequences for investors with certain portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Green Covered Bonds as a result of such Green Covered Bonds not meeting any investment criteria or objectives set by or for such investor).

6. Risks related to a failure of the Issuer to comply with its obligations under or in connection with the Green Covered Bonds

Although it is the Issuer's intention to use the proceeds of any Green Covered Bonds in connection with the financing and/or refinancing of an Eligible Green Loan, there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Loan will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Eligible Green Loans. Nor can there be any assurance that such Eligible

Green Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. The maturity of an Eligible Green Loan may not match the minimum duration of any Green Covered Bonds. There is no connection between the use of proceeds of the Green Covered Bonds and the operation of the Terms and Conditions, and accordingly the Terms and Conditions will operate wholly irrespective of the actual use of proceeds (or amounts equal thereto) by the Issuer. Therefore, any such event or failure by the Issuer in respect of the use of proceeds as described above will not (i) give rise to any other claim or right (including the right to accelerate the Green Covered Bonds) of a Covered Bondholder of Green Covered Bonds to the Issuer, (ii) constitute an Issuer Event of Default under the Green Covered Bonds, a CBC Event of Default or any Assignment Notification Event or Notice to Pay or other similar event, (iii) lead to an obligation of the Issuer to redeem such Green Covered Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Covered Bonds, (iv) otherwise affect or impede the ability of the Issuer to apply the proceeds of any Green Covered Bonds to cover losses in any part of the Issuer in accordance with the Terms and Conditions and the prudential and solvency rules applicable to the Issuer or (v) result in any step-up or increased payments of interest, principal or any other amounts in respect of any Green Covered Bonds or otherwise affect the Terms and Conditions.

Any such event or failure to apply the proceeds of any issue of Green Covered Bonds as aforesaid and/or withdrawal of the SPO attesting that the Issuer is not complying in whole or in part with any matters for which the SPO is providing an opinion or certifying on and/or any such Green Covered Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Covered Bonds and also potentially the value of any other Covered Bonds which are intended to be allocated to an Eligible Green Loan and/or result in adverse consequences for investors with certain portfolio mandates to invest in securities to be used for a particular purpose.

7. Risk that a failure of the Issuer to transfer Green Eligible Receivables to the CBC whose aggregate Outstanding Principal Amount is at least equal to the Minimum Green Buildings Collateral Support Amount may have consequences for investors with certain portfolio mandates to invest in green assets and may adversely affect the value, trading price and/or liquidity of the Covered Bonds

If the Issuer issues a Green Covered Bond under the Programme, pursuant to the Guarantee Support Agreement, it shall procure the transfer to the CBC of Green Eligible Receivables on the relevant Issue Date, and thereafter for so long as such Green Covered Bonds are outstanding under the Programme, with an aggregate Outstanding Principal Amount which is at least equal to the Minimum Green Buildings Collateral Support Amount. However, any failure by the Issuer to procure the same will not be an Issuer Event of Default under the Green Covered Bonds or any Assignment Notification Event or Notice to Pay under the relevant Transaction Documents nor shall it constitute a default under any other obligation of the Issuer under the Programme.

The criteria for determining what 'Green Buildings' are, can, with (for example, as a result of a change in the Green Bond Framework) or without (for example, as a result of a change in the characteristics of the relevant Mortgaged Asset or a change in domestic or EU regulations or otherwise) the control of the Issuer or any member of the Triodos Group, change over time as a result of which the relevant Eligible Receivables may not or no longer qualify as Green Eligible Receivables and therefore there may be insufficient Green Eligible Receivables (if any) in the portfolio to meet at least the Minimum Green Buildings Collateral Support Amount (as if it would be determined at such time). Such failure may have consequences for investors with certain portfolio mandates to invest in green assets which may cause one or more of such investors needing to dispose of the Green Covered Bonds held by them which may affect the value, trading price and/or liquidity of the relevant Series of Green Covered Bonds.

If the Issuer issues a Green Covered Bond under the Programme of which the proceeds will be used to finance and/or refinance Eligible Green Loans other than Green Eligible Receivables, the receivables resulting from such Eligible Green Loans will not be included in the portfolio. However, also in such case the Issuer will ensure that at least the Minimum Green Buildings Collateral Support Amount is met, whereby again it should be noted that any failure by the Issuer to procure the same will not be an Issuer Event of Default under the Green Covered Bonds or any Assignment Notification Event or Notice to Pay under the relevant Transaction Documents nor shall it constitute a default under any other obligation of the Issuer under the Programme.

8. Risk that Green Eligible Receivables may not meet the investment requirements of certain environmentally focused investors

Whether a Mortgaged Asset meets the criteria for qualifying as a 'Green Building' will be determined by or on behalf of the Originator(s) on the basis of factual information received from the Borrower at the time of application for the relevant Mortgage Loan or Further Advance, which information may not be accurate or complete at the time that such information is provided or may no longer be accurate or complete at any time thereafter. Neither the Issuer, the CBC nor the Originator(s) assume any obligation to monitor or verify (or cause to be verified by an auditor or other verification agent) whether such information received from third parties is or remains accurate and complete and whether the relevant Eligible Receivable is or remains a Green Eligible Receivable for the purpose of the Programme or otherwise.

In the Netherlands, official energy performance certificates could be granted on the basis of a NEN 7120 methodology between September 2010 and December 2020 with a validity period of ten years and which methodology is currently seen as a legacy methodology. In addition, energy performance certificates in the Netherlands may also have been issued under as a so-called simplified energy label (*Vereenvoudigd Energielabel*), which methodology is currently also seen as a legacy methodology. A property owner could obtain a simplified energy label between January 2015 and July 2020 by submitting information to an external party with respect to approximately ten features of the property. The simplified energy label was then issued and could be used for the sale (or rental) of a property. As these simplified energy labels had an official status and are also valid for a period of ten years, they are registered in the Dutch official national database 'EP-Online' and are considered and counted as official energy performance certificates. In respect of such energy performance certificates, it is uncertain whether the relevant Mortgaged Asset would receive a similar energy performance certificate if the current NTA 8800 energy performance methodology would have been applied, as the NTA 8800 energy performance methodology may be more stringent than the simplified energy label and NEN 7120 methodologies.

Accordingly, a Green Eligible Receivable may at any time fail to meet one or more of the Eligibility Criteria resulting in it no longer being an Eligible Receivable under the Programme which in turn may result in there being insufficient Green Eligible Receivables in the portfolio to meet at least the Minimum Green Buildings Collateral Support Amount (as it would be determined at such time) (also see the risk factor '*A failure of the Issuer to transfer Green Eligible Receivables to the CBC whose aggregate Outstanding Principal Amount is at least equal to the Minimum Green Buildings Collateral Support Amount may have consequences for investors with certain portfolio mandates to invest in green assets and may adversely affect the value, trading price and/or liquidity of the Covered Bonds*'). This may result in the failure of a Green Covered Bond or Green Eligible Receivable to meet the relevant eligibility or investment criteria or guidelines with which an investor or its investments are required to comply, which may adversely affect the value of the Covered Bonds and/or may have consequences for investors with certain portfolio mandates to invest in green or sustainable assets which may cause one or more of such investors to dispose of the Green Covered Bonds held by them which may affect the value, trading price and/or liquidity of the relevant Series of Green Covered Bonds.

C. MARKET AND LIQUIDITY RISKS RELATED TO THE COVERED BONDS

1. Risk that Covered Bonds that are subject to optional redemption by the Issuer, including for tax reasons, have a lower market value and reinvestment risk

The applicable Final Terms will indicate whether the Covered Bonds are subject to an optional redemption feature. In general, an optional redemption feature of Covered Bonds is likely to limit their market value. During any period when the Issuer may elect to redeem Covered Bonds, the market value of those Covered Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be the case prior to any optional redemption period.

If the Issuer redeems the Covered Bonds prior to maturity, a holder of such Covered Bonds is exposed to the risk that, due to early redemption, its investment will have a lower than expected yield. If the Covered Bonds are redeemed at the option of the Issuer, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Covered Bonds being redeemed and may only be able to reinvest at a (significantly) lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Furthermore, if the Issuer is specified as having the option to redeem the Covered Bonds in the applicable Final Terms prior to the Maturity Date and the Issuer cannot exercise its option because an Issuer Event of Default has

occurred and is continuing, then the CBC will have the right to declare that all of the Covered Bonds then outstanding will mature on an Optional Redemption Date specified in the applicable Final Terms and that the Maturity Date will be such Optional Redemption Date. If the CBC exercises such right, the Maturity Date will be the relevant Optional Redemption Date and the Extended Due for Payment Date will be the date falling one (1) year after such Optional Redemption Date (or if indicated otherwise in the applicable Final Terms, such date). In such case, the Covered Bondholders may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Covered Bonds being redeemed and may only be able to do so at a significantly lower rate.

Any redemption prior to the Maturity Date as set out above could have a material adverse effect on the value of the Covered Bonds as the relevant redemption amount may be less than the then current market value of the Covered Bonds.

2. Risk that no secondary market may develop and risk of limited liquidity

There can be no assurance as to how any Covered Bonds will trade in the secondary market or whether such market will be liquid or illiquid. Application may or may not be made to list the Covered Bonds on a stock exchange, as indicated in the applicable Final Terms. The fact that Covered Bonds may be listed does not necessarily lead to greater liquidity. No assurance can be given that there will be a market for any Covered Bonds. If any Covered Bonds are not traded on any stock exchange, pricing information for such Covered Bonds may be more difficult to obtain, and the liquidity and market prices of such Covered Bonds may be adversely affected. The liquidity of the Covered Bonds may also be affected by restrictions on offers and sales of the Covered Bonds in some jurisdictions. Lack of liquidity may result in investors suffering losses on the Covered Bonds in secondary resales even if there is no decline in the performance of the Issuer. Illiquidity may have a material adverse effect on the market value of Covered Bonds.

3. Risk of price volatility of Covered Bonds issued at a substantial discount or premium

The market values of Covered Bonds issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than to prices for conventional interest-bearing Covered Bonds. Generally, the longer the remaining term of the Covered Bonds, the greater the price volatility as compared to conventional interest-bearing Covered Bonds with comparable maturities. Therefore, the market value of such Covered Bonds may be lower than the market value of conventional interest-bearing Covered Bonds with comparable maturities.

4. Risk of no Eurosystem eligibility

Covered Bonds may be issued with the intention to be held in a manner which will allow Eurosystem eligibility. In that case such Covered Bonds are intended upon issue to be deposited with one of the international central securities depositories and/or central securities depositories that fulfil the minimum standard established by the ECB. However, it does not necessarily mean that each Covered Bond will be recognised as eligible collateral for monetary policy of the Eurosystem and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will, as in any particular case, depend upon satisfaction of all Eurosystem eligibility criteria at the relevant time and there can be no assurance that such Covered Bonds will be recognised as such or will remain to be recognised as such. If the Covered Bonds are in this case not recognised as such, this is likely to have a negative impact on the liquidity and/or market value of such Covered Bonds.

5. Risk that the credit ratings assigned to the Covered Bonds may not reflect all risks

The ratings assigned by Fitch to the Covered Bonds are expected to address the probability of default and recoveries given default, being:

- the likelihood of full and timely payment to Covered Bondholders of interest on each Interest Payment Date; and
- the likelihood of ultimate payment of principal in relation to Covered Bonds on the Extended Due for Payment Date thereof.

The expected ratings of the Covered Bonds (if rated) are set out in the relevant Final Terms for each Series of Covered Bonds. Any Rating Agency may lower its rating or withdraw its rating if, in the sole judgement of such

Rating Agency, the credit quality of the Covered Bonds has declined or is in question or as a result of a downgrade of the Issuer or a counterparty of the CBC. If any rating, whether solicited or unsolicited, assigned to the Covered Bonds is lowered or withdrawn by any Rating Agency or other rating agency, the market value of the Covered Bonds may be reduced. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time without prior notice. A credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Covered Bonds.

If the status of a Rating Agency rating the Covered Bonds changes for the purposes of the CRA Regulation, EU regulated investors may no longer be able to use the rating for regulatory purposes in the EEA and the Covered Bonds may have a different regulatory treatment, which may impact the value of the Covered Bonds and their liquidity in the secondary market. The price at which a Covered Bondholder will be able to sell the Covered Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

6. Risk that the interest basis of Fixed/Floating Rate Covered Bonds may be converted at the discretion of the Issuer

The Final Terms allow the Issuer to issue Covered Bonds with a fixed/floating feature. Fixed/Floating Rate Covered Bonds may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate after the relevant Maturity Date. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of an investment in the relevant Covered Bonds since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing which may result in a lower interest return for the Covered Bondholders. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Covered Bonds may be less favourable than the then prevailing spreads on comparable Floating Rate Covered Bonds tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Covered Bonds. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on its Covered Bonds, therefore such specific feature could affect the market value of an investment in the relevant Covered Bonds from the onset and at the moment it is exercised.

7. Risk related to no consent being required from Covered Bondholders for issuance of different Covered Bonds

The Issuer may issue Covered Bonds under the Programme (whether or not under this Securities Note) in different markets and/or with different features, which have not been described herein, and different risks associated with them, such as index or equity linked and dual currency Covered Bonds. It is not expected that the consent of Covered Bondholders will be obtained in order to provide for the inclusion of such Covered Bonds in the Programme. This may result in higher risks on the Issuer and the CBC whilst such higher risks may not be compensated by higher returns or adjustments in the Asset Cover Test or Amortisation Test. Therefore, Covered Bondholders are exposed to the risk that such decision is taken against the interest of such Covered Bondholder and new Covered Bonds are issued that negatively affect the market value and/or risks in relation to its Covered Bonds.

8. Risk that Covered Bonds issued with integral multiples of less than EUR 100,000 in case of Definitive Covered Bonds may be illiquid and difficult to trade

In relation to any issue of Covered Bonds which has a denomination of EUR 100,000 plus a higher integral multiple of another smaller amount, it is possible that the Covered Bonds will be traded in amounts in excess of EUR 100,000 or its equivalent that are not integral multiples of EUR 100,000 (for the purpose of this paragraph, the "Stub Amount"). In such a case a Covered Bondholder who, as a result of trading such amounts, holds a Stub Amount may not receive a Definitive Covered Bond in respect of such holding (should Definitive Covered Bonds be printed) and would need to purchase a principal amount of Covered Bonds such that its holding amounts up to at least EUR 100,000. As long as the Stub Amount is held in the relevant clearing system, the Covered Bondholder may be unable to transfer this Stub Amount if transfer is possible only in integral multiples of EUR 100,000. If Definitive Covered Bonds are issued, Covered Bondholders should be aware that Definitive Covered Bonds which have a denomination that is not an integral multiple of the minimum Specified Denomination, may be illiquid and difficult to trade, which may negatively affect the market value of the Covered Bonds.

9. Risk related to the Arranger and Dealers transacting with the Issuer

In the ordinary course of their business activities, the Arranger, a Dealer and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Arranger, a Dealer and/or its affiliates may have a lending relationship with the Issuer and routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealer and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds. Any such positions could adversely affect future trading prices of Covered Bonds.

D. RISKS RELATED TO BENCHMARKS

1. Risk that discontinuance of the Reference Rate may affect the value or payment of interest under the Floating Rate Covered Bonds

The interest payable on the Floating Rate Covered Bonds may be determined by reference to EURIBOR, €STR or another reference rate (as defined in the applicable Final Terms), or another benchmark (each of these indices as well as any substitute, alternative or successor rate, the "**Reference Rate**"). Investors should be aware that, if EURIBOR, €STR or any other benchmark were discontinued or another Benchmark Event or, in case of Compounded Daily €STR, an €STR Index Cessation Event has occurred, the rate of interest on such Floating Rate Covered Bonds which reference any such benchmark may be determined for the relevant period by reference to a substitute, alternative or successor rate in accordance with the applicable fall-back provisions, applicable to such Floating Rate Covered Bond. Depending on the manner in which the relevant benchmark rate is to be determined under such fall-back provisions as set out in the Terms and Conditions of the Covered Bonds, this may (i) be reliant upon the provision by reference banks of offered quotations for such rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available.

The possibility that EURIBOR, €STR or any other benchmark is discontinued or another Benchmark Event or, in case of Compounded Daily €STR, an €STR Index Cessation Event has occurred, entails the following risks. Due to the uncertainty concerning the availability of substitute rates, successor rates and alternative reference rates, the potential involvement of a Rate Determination Agent and the possibility that a licence or registration may be required under applicable legislation for establishing and publishing fallback interest rates, the relevant fallback provisions may not operate as intended at the relevant time. In addition, uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate or certain reset rates on any Floating Rate Covered Bonds and the rate that would be applicable if the relevant benchmark is discontinued may also adversely affect the trading market and the value of the Floating Rate Covered Bonds. At this time, it is not possible to predict what the effect of a discontinuation of EURIBOR, €STR or any other benchmark, or the occurrence of another Benchmark Event or, in case of Compounded Daily €STR, an €STR Index Cessation Event will be or what the impact on the value of the Floating Rate Covered Bonds will be. More generally, any of the above changes or any other consequential changes to EURIBOR, €STR or any other benchmark as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Floating Rate Covered Bonds based on or linked to a benchmark. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Covered Bonds or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Covered Bonds based on or linked to a benchmark.

In addition, the use of substitute rates, successor rates and alternative reference rates may result in the Floating Rate Covered Bonds that referenced the Reference Rate performing differently (including potentially paying a lower interest rate) than they would do if the Reference Rate were to continue to apply in its current form. In addition, if EURIBOR, €STR or any other benchmark were discontinued or another Benchmark Event or, in case of Compounded Daily €STR, an €STR Index Cessation Event has occurred, the interest rate may revert to the interest rate applicable as at the last preceding Interest Determination Date before the Benchmark Event or, in case of Compounded Daily €STR, an €STR Index Cessation Event has occurred, and such interest rate will continue to apply until maturity or, in case Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for*

Discontinued Reference Rate) is applicable, whenever the Rate Determination Agent is able to determine the Replacement Reference Rate. This mechanism is not suitable for determining the interest rate payable on the Floating Rate Covered Bonds on a long-term basis. If it is not possible to determine a substitute rate, successor rate or alternative reference rates under Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*) or Condition 5(B)(ii)(c) (*Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily €STR*) in case of Compounded Daily €STR, this could ultimately result in the application of a fixed rate to what was previously a Floating Rate Covered Bond. The effective application of a fixed rate to what previously was a Floating Rate Covered Bond could have a material adverse effect on the value of and return on such Covered Bond.

Furthermore, in case of Floating Rate Covered Bonds not referencing Compounded Daily €STR, the Conditions provide that the Rate Determination Agent (which may be the Issuer) may vary the Conditions, as necessary to ensure the proper operation of the Replacement Reference Rate, without any requirement for consent or approval of the Covered Bondholders. Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*) also provides that an Adjustment Spread may be determined by the Rate Determination Agent to be applied to the Replacement Reference Rate. The aim of the Adjustment Spread is to reduce or eliminate, so far as practicable, any economic prejudice or benefit (as the case may be) to Covered Bondholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate. However, there is no guarantee that such an Adjustment Spread will be determined or applied, or that the application of the Adjustment Spread will either reduce or eliminate economic prejudice to Covered Bondholders. If no Adjustment Spread is determined, the Replacement Reference Rate may nonetheless be used to determine the interest rate on the relevant Floating Rate Covered Bonds. Therefore, there remains a risk that Covered Bondholders bear economic prejudice as a result of the use of the Replacement Reference Rate or the Adjustment Spread.

2. Risk that the Rate Determination Agent may be considered an 'administrator' under the Benchmarks Regulation

The Rate Determination Agent may be considered an 'administrator' under the Benchmarks Regulation. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario.

The Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmarks Regulation. There is a risk that administrators (which may include the Rate Determination Agent in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. The Issuer cannot guarantee that it or the Rate Determination Agent will and will be able to timely obtain registration or authorisation to administrate a benchmark, in case the Rate Determination Agent will be considered an administrator under the Benchmarks Regulation. This will also affect the possibility for the Rate Determination Agent to apply the fallback provision of Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*), meaning that the Reference Rate will not be changed pursuant to such Condition. This could ultimately result in the application of a fixed rate to what was previously a Floating Rate Covered Bond (also see the risk factor '*Risk that discontinuance of the Reference Rate may affect the value or payment of interest under the Floating Rate Covered Bonds*').

Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the requirements of the Benchmarks Regulation such as relating to governance and conflict of interest, control frameworks, record-keeping and complaints-handling. This may negatively affect the value of the Covered Bonds.

E. LEGAL AND REGULATORY RISKS REGARDING THE COVERED BONDS

1. Risk that Covered Bonds do not comply with the CB Regulations and/or CRR

On the Programme Date, DNB admitted the Issuer and the Covered Bonds to the list of issuers and covered bond programmes as published by DNB for the purpose of Article 1:109 of the Wft, in accordance with the CB Regulations. All Covered Bonds can, subject to satisfaction of the other requirements for such benefits, enjoy the

benefits of the CRR and, as a result, obtain the 'European Covered Bond (Premium)' label.

The Covered Bond Directive was adopted on 27 November 2019 and has been implemented in the Netherlands in full on 13 June 2022 pursuant to the CB Regulations. The Covered Bond Directive, the CB Regulations and the interpretation thereof by, *inter alia*, the competent authorities may change over time and the interpretation of the CB Regulations may vary. The timing and substance of such changes are unpredictable and beyond the control of the Issuer. Changes in the Covered Bond Directive, the CB Regulations or interpretations thereof, or different interpretations thereof, could affect the Issuer, the CBC, the market for and the value of covered bonds in general and/or the Covered Bonds.

If a Covered Bond no longer meets the requirements prescribed by the CB Regulations, or if the Issuer would no longer comply with its ongoing administration and/or reporting obligations towards DNB as the competent authority, DNB can take several measures, which include, without limitation, imposing an issuance-stop on the Issuer, which may be disclosed by DNB in the relevant register, and terminating the registration of the Issuer.

If at any time an issuance-stop is published or if the registration of the Issuer is revoked, a Covered Bondholder may experience adverse consequences. An issuance stop or revocation of the registration of the Issuer may for example have negative effect on the regulatory treatment of the Covered Bonds, resulting in the Covered Bonds for example losing the 'European Covered Bond (Premium)' label, which may affect the value, trading price and/or liquidity of the Covered Bonds and may have consequences for Covered Bondholders with certain portfolio mandates to invest in covered bonds with a 'European Covered Bond (Premium)' label.

2. Risks related to the SRM Regulation and the BRRD

For risks regarding the Issuer related to the SRM Regulation and the BRRD, see the risk factor '*Resolution regimes may, inter alia, lead to fewer assets of Triodos Bank being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*' in the part I (*Risk Factors*) of the Registration Document.

With respect to the risk factor '*Resolution regimes may, inter alia, lead to fewer assets of Triodos Bank being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*' in the part I (*Risk Factors*) of the Registration Document, prospective investors should be aware that an exemption applies to covered bonds pursuant to which covered bonds are in principle excluded from the applicability of the write-down and conversion powers laid down in the BRRD (as complemented by the SRM Regulation). This means that, in principle, Covered Bonds cannot be written down following a bail-in intervention of the national authorities in relation to the Issuer. However, it cannot be excluded that such write down powers may be used in relation to the Covered Bonds if and to the extent the aggregate Principal Amount Outstanding of the Covered Bonds would exceed the value of the collateral against which they are secured through the Guarantee and the Security and/or such Guarantee would not qualify as collateral. Such determination shall not constitute an Issuer Event of Default and Covered Bondholders will have no further claims in respect of any amount so written off or otherwise as a result of such loss absorption.

3. The value and return of the Covered Bonds could be materially adversely impacted by a change in Dutch law or administrative practice and the jurisdiction of the courts of the Netherlands in respect of disputes involving Covered Bonds may lead to the Covered Bonds having characteristics different from those investors may have expected

The Terms and Conditions are based on Dutch law in effect as at the date of issue of the relevant Covered Bonds. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practices followed by regulatory authorities after the date of issue of the relevant Covered Bonds. Such changes in laws may include amendments to statutory, tax and regulatory regimes, administrative practices and judicial decisions which may affect the rights of holders of securities issued by the Issuer, including the Covered Bonds. Any such change could materially adversely impact the value of any Covered Bonds affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any Covered Bonds. Furthermore, in the event that the Issuer becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of the Netherlands. The application of the laws of the Netherlands may lead to a different interpretation of, amongst others, the conditions of the Covered Bonds

than the investor may expect if the equivalent law of his home jurisdiction were applied or if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. This may lead to the Covered Bonds not having certain characteristics as the investor may have expected and may impact the expected return on the Covered Bonds.

F. TAX RISKS REGARDING THE COVERED BONDS

1. Risk related to tax consequences of holding the Covered Bonds

Potential investors and sellers of Covered Bonds should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Covered Bonds are transferred or other jurisdictions. In addition, payments of interest on the Covered Bonds, or income derived from the Covered Bonds, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Covered Bonds, or in other jurisdictions in which the holder of Covered Bonds is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Covered Bonds.

Prospective investors should carefully consider the tax consequences of investing in the Covered Bonds and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

2. Risk of no gross-up by the CBC for Taxes

As provided in Condition 8 (*Taxation*), should payments made by the CBC under the Guarantee be made subject to withholding or deduction for any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction, the CBC will make the required withholding or deduction of such taxes or duties for the account of the Covered Bondholders and shall not be obliged to pay any additional amounts to the Covered Bondholders in respect of the withholding or deduction. This may lead to losses under the Covered Bonds.

2.3 RISK FACTORS REGARDING THE GUARANTOR AND THE GUARANTEE

1. Risk that counterparties of the CBC will not perform their obligations

Counterparties to the CBC may not perform their obligations under the Transaction Documents and the Borrowers may not perform their obligations under the Mortgage Receivables. If, as a consequence of counterparties not performing their obligations *vis-à-vis* the CBC or the Borrowers under the Mortgage Loans, the CBC may not be able to meet its obligations under the Guarantee and this may lead to losses under the Covered Bonds.

If a termination event occurs pursuant to the terms of the Servicing Agreement, then the CBC and/or the Security Trustee will be entitled to terminate the appointment of the Servicer and appoint a new servicer in its place. There can be no assurance that a substitute servicer with sufficient experience of administering residential mortgage loans can be found who would be willing and able to service the Mortgage Receivables on the terms similar to the Servicing Agreement. Any delay or inability to appoint a substitute servicer may affect the realisable value of the Mortgage Receivables or any part thereof, and/or the ability of the CBC to make payments under the Guarantee. If the CBC cannot meet its obligations under the Guarantee, this may lead to losses under the Covered Bonds.

Covered Bondholders will have no right to consent to or approve any actions taken by the Servicer under the Servicing Agreement. Neither the Servicer nor other third parties have any obligation themselves to advance payments that Borrowers fail to make in a timely fashion, which may result in the CBC not being able to meet its obligations under the Guarantee. This may lead to losses under the Covered Bonds.

2. Risk that payments under the Guarantee are solely the payment obligation of the CBC

None of the Issuer, the Originator(s), the Swap Counterparties, the Servicer, the Administrator, the Directors, the Paying Agents, the Registrar, the Calculation Agent, the Arranger, the Dealers, the CBC Account Bank and the Security Trustee will be under any obligation whatsoever to provide additional funds to the CBC (save in limited

circumstances pursuant to the Transaction Documents).

The payment obligations under the Guarantee will be solely the obligation of the CBC. The Guarantee will not be an obligation or responsibility of, any other entity or person, in whatever capacity acting, including, without limitation, the Issuer, the Originator(s), any Swap Counterparty, the Servicer, the Administrator, the Directors, the Paying Agents, the Registrar, the Calculation Agent, the Arranger, the Dealers, the CBC Account Bank and the Security Trustee. Furthermore, none of the Issuer, the Originator(s), the Swap Counterparties, the Servicer, the Administrator, the Directors, the Paying Agents, the Registrar, the Calculation Agent, the Arranger, the Dealers, the CBC Account Bank and the Security Trustee, nor any other person in whatever capacity acting, will accept any liability whatsoever to Covered Bondholders in respect of any failure by the CBC to pay any amounts due under the Guarantee. This may lead to losses under the Covered Bonds.

3. Risks related to the CBC only being obliged to pay Guaranteed Amounts when the same are Due for Payment

The CBC has no obligation to pay the Guaranteed Amounts payable under the Guarantee until service by the Security Trustee on the Issuer of an Issuer Acceleration Notice and on the CBC of a Notice to Pay, or, if earlier, on the Issuer and the CBC of a CBC Acceleration Notice.

The CBC will not be obliged to pay any other amounts than the Guaranteed Amounts to the Covered Bondholders. Payments by the CBC will be made subject to any applicable withholding or deduction for or on account for tax and the CBC will not be obliged to pay any additional amounts as a consequence of such withholding or deduction.

A Notice to Pay can only be served if an Issuer Event of Default occurs and results in the service by the Security Trustee of an Issuer Acceleration Notice on the Issuer. A CBC Acceleration Notice can only be served if a CBC Event of Default occurs.

Following the service of an Issuer Acceleration Notice on the Issuer, a Notice to Pay shall be served by the Security Trustee on the CBC. However, a failure by the Issuer to make a payment in respect of one or more Series will not automatically result in the service of an Issuer Acceleration Notice. The Security Trustee may, but is not obliged to, serve an Issuer Acceleration Notice, unless the Covered Bondholders have directed the Security Trustee to serve an Issuer Acceleration Notice by means of a Programme Resolution.

If a Breach of Asset Cover Test Notice is served by the Security Trustee on the CBC following a Breach of Asset Cover Test, the CBC will not be obliged to make payments under the Guarantee until (a) an Issuer Event of Default has occurred and a Notice to Pay has been served or (b) a CBC Event of Default has occurred and a CBC Acceleration Notice has been served.

Following service of a Notice to Pay on the CBC (provided no CBC Acceleration Notice has been served) under the terms of the Guarantee the CBC will be obliged to pay Guaranteed Amounts as and when the same are Due for Payment. Such payments will be subject to and will be made in accordance with the CBC Priority of Payments. In these circumstances, other than the Guaranteed Amounts the CBC will not be obliged to pay any amount, for example in respect of broken funding indemnities, penalties, premiums, default interest or interest on interest which may accrue on or in respect of the Covered Bonds.

Subject to applicable grace periods, if the CBC fails to make a payment when Due for Payment under the Guarantee or any other CBC Event of Default occurs then the Security Trustee may accelerate the Covered Bonds (to the extent not yet accelerated) by service of a CBC Acceleration Notice, whereupon the CBC will under the Guarantee owe the Early Redemption Amount of each Covered Bond, together with accrued interest and certain other amounts then due under the Covered Bonds. Following service of a CBC Acceleration Notice, the Security Trustee may enforce the Security. The proceeds of enforcement of the Security shall be applied by the Security Trustee in accordance with the Post CBC Acceleration Notice Priority of Payments, and Covered Bondholders will receive amounts from the CBC on an accelerated basis. Without limitation, if a CBC Acceleration Notice is served on the CBC, then the Covered Bonds may be repaid sooner or later than expected or not at all.

Therefore, Covered Bondholders may not receive payments at the moment they expect to receive payments and these payments may not cover all payments Covered Bondholders may expect to receive.

4. Risks related to limited resources available to the CBC

The ability of the CBC to meet its obligations under the Guarantee will depend on the receipt by it of funds under the Transferred Assets, the proceeds of the sale of any Transferred Assets, the timing thereof, the receipt by it of payments under the Swap Agreements, if any, and the balance standing to the credit of the CBC Transaction Accounts, including receipt by it of any interest in respect of such balance standing to the credit of the CBC Transaction Accounts. The CBC does not have any other resources available to it to meet its obligations under the Guarantee.

If a CBC Event of Default occurs and the Security is enforced, the proceeds may not be sufficient to meet the claims of all the Secured Creditors, including the Covered Bondholders. Upon the occurrence of an Issuer Event of Default or a CBC Event of Default, the CBC or the Security Trustee, as the case may be, could experience difficulty with any sale of the relevant Transferred Assets, more in particular, the sale proceeds may be lower than expected or the sale proceeds could suffer delays. If, following enforcement of the Security, the Secured Creditors have not received the full amount due to them pursuant to the terms of the Transaction Documents, the Secured Creditors will no longer have a claim against the CBC after enforcement of the Security. The Secured Creditors may however still have an unsecured claim against the Issuer for the shortfall, which may lead to losses under the Covered Bonds.

Covered Bondholders should note that the Asset Cover Test and, after a Notice to Pay, the Amortisation Test have been structured to reduce the risk of there being a shortfall but the risk of a shortfall cannot be excluded.

5. Risk that the rights of pledge to the Security Trustee in case of insolvency of the CBC are not effective in all respects

Under or pursuant to the Pledge Agreements, various rights of pledge will be granted by the CBC to the Security Trustee. On the basis of these pledges the Security Trustee can exercise the rights afforded by Dutch law to pledgees notwithstanding bankruptcy or suspension of payments of the CBC. The CBC is a special purpose vehicle and is therefore unlikely to become insolvent. However, any bankruptcy or suspension of payments involving the CBC would affect the position of the Security Trustee as pledgee and, subsequently, the Covered Bondholders, in some respects, the most important of which are: (i) payments made by the Borrowers to the CBC prior to notification of the relevant pledge but after bankruptcy or suspension of payments granted in respect of the CBC the amounts so paid will be part of the bankruptcy estate of the CBC, although the Security Trustee has the right to receive such amounts by preference after deduction of certain costs, (ii) a mandatory 'cool-off' period of up to four (4) months may apply in case of bankruptcy and in case of suspension of payments involving the CBC and a mandatory 'cool-off' period of up to eight (8) months may apply in case of statutory proceedings for the restructuring of debts (*akkoordprocedure*), which, if applicable, would delay the exercise of the right of pledge on the Transferred Assets and other assets pledged to the Security Trustee (also see the risk factor '*The risk that the WHOA when applied to the CBC or other parties could affect the rights of the Security Trustee under the Security and the Covered Bondholders under the Guarantee and therefore the Covered Bonds*') and (iii) the Security Trustee may be obliged to enforce its right of pledge within a reasonable period following bankruptcy if so requested by the liquidator and as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of the CBC. Similar or different restrictions may apply in case of insolvency proceedings other than Dutch insolvency proceedings. Therefore, the Security Trustee may have insufficient funds available to fulfil the CBC's payment obligations under the Covered Bonds. This may lead to insufficient funds being available to cover amounts due under the Covered Bonds and therefore to losses under the Covered Bonds.

To the extent the receivables pledged by the CBC to the Security Trustee are future receivables, the right of pledge on such future receivables cannot be invoked against the estate of the CBC if such future receivable comes into existence after 00:00 hours on the date on which the CBC has been declared bankrupt or has been granted a suspension of payments. The CBC has been advised that some of the assets pledged to the Security Trustee under the Security Trustee Rights Pledge Agreement and the NHG Advance Rights should probably be regarded as future receivables. This would for example apply to amounts paid to the CBC Transaction Accounts following the CBC's bankruptcy or suspension of payments. Furthermore, it is noted that it is uncertain whether part of the Mortgage Receivables relating to the Construction Deposits should be considered as existing or future receivables. It could be argued that such part of the Mortgage Loan comes into existence only when and to the extent the corresponding Construction Deposit is paid out. In such case such amounts will not be available for distribution. This may lead to losses under the Covered Bonds.

6. Risks related to the creation of pledges on the basis of the Parallel Debt

Under Dutch law it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the pledges under the Pledge Agreements in favour of the Security Trustee, the CBC has in the Parallel Debt Agreement, as a separate and independent obligation, by way of parallel debt, undertaken to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Creditors. There is no statutory law or higher case law available on the concept of parallel debts such as the Parallel Debt and the question arises whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge (see also section 5.2 (*Security*)). However, the CBC has been advised that a parallel debt, such as the Parallel Debt, creates a claim of the Security Trustee thereunder which can be validly secured by a right of pledge such as the rights of pledge created by the Pledge Agreements. If, in spite of the above, the Parallel Debt does not constitute a valid basis for the creation of security rights as included in the Pledge Agreements, the proceeds of the pledges under the Pledge Agreements will not be available for distribution by the Security Trustee to the Secured Creditors (including the Covered Bondholders) and therefore the Security Trustee may have insufficient funds available to it to fulfil the CBC's payment obligations under the Covered Bonds. This may lead to insufficient funds being available to cover amounts due under the Covered Bonds and therefore to losses under the Covered Bonds.

The Security Trustee is a special purpose vehicle and is therefore unlikely to become insolvent. The Security Trustee acts solely as security trustee for the purpose of this Programme. Any payments in respect of the Parallel Debt and any proceeds received by the Security Trustee are, in the case of an insolvency of the Security Trustee, not separated from the Security Trustee's other assets and as such will form part of the Security Trustee's estate. Should the Security Trustee become insolvent, the Secured Creditors will have an unsecured claim on the bankruptcy estate of the Security Trustee and will therefore have a credit risk on the Security Trustee, which could lead to losses under the Covered Bonds.

7. Risk related to maintenance of Transferred Assets

Prior to the service of a Notice to Pay or a CBC Acceleration Notice, the Asset Monitor will carry out agreed upon procedures on the arithmetic accuracy of the calculations performed by the Administrator in respect of the Asset Cover Test annually on the Calculation Date immediately preceding each anniversary of the Programme Date and more frequently in certain circumstances as set out in the Asset Monitoring Agreement. Following the service of a Notice to Pay or a CBC Acceleration Notice, the Asset Monitor will be required to carry out agreed upon procedures on the calculations performed by the Administrator in respect of the Amortisation Test on each Calculation Date. Such tests are limited in scope and provide no guarantee that the calculations are accurate. This may therefore result in losses under the Covered Bonds.

If the collateral value of the Transferred Assets has not been maintained in accordance with the terms of the Asset Cover Test or the Amortisation Test, then that may affect the realisable value of the Transferred Assets or any part thereof (both before and after the occurrence of a CBC Event of Default) and/or the ability of the CBC to make payments under the Guarantee. Accordingly, to the extent that Transferred Assets are not maintained and monitored properly, the realisable value of such Transferred Assets by the CBC may be adversely affected, along with the CBC's ability to meet its obligations under the Guarantee. This may lead to losses under the Covered Bonds.

8. Risk regarding cash flows

For as long as no Assignment Notification Event has occurred and no Breach of Asset Cover Test Notice (which is not remedied) and no Notice to Pay or CBC Acceleration Notice has been served on the CBC, the Originator(s) will be entitled to receive and retain the proceeds from the Transferred Assets for its own benefit. In addition, the Issuer will, as consideration for the CBC issuing the Guarantee, pay all costs and expenses of the CBC and make and receive all payments to be made or received by the CBC under any Swap Agreement and certain other obligations of the CBC. Only upon the earlier to occur of an Assignment Notification Event and service of a Breach of Asset Cover Test Notice (which is not remedied) or a Notice to Pay or CBC Acceleration Notice on the CBC, these rights of the Originator(s) will terminate and the amounts received by the CBC will be applied in accordance with the relevant Priority of Payments (except that any collateral to be provided by a Swap Counterparty following its downgrade will be delivered to the CBC irrespective of whether any Assignment Notification Event has occurred or any Breach of Asset Cover Test Notice (which is not remedied) or Notice to Pay or CBC Acceleration Notice has been served at such time) (see further section 14 (*Cash Flows*)). Prior to such moment, the CBC will receive

only limited funds. This may affect the ability of the CBC to make payments under the Guarantee and may lead to losses under the Covered Bonds.

9. Risk related to the sale or refinancing of Selected Mortgage Receivables

If the CBC is required to pay under the Guarantee, the CBC shall sell or refinance Selected Mortgage Receivables in order to make funds available to the CBC to make payments to the CBC's creditors, including payments under the Guarantee.

There is no guarantee that a buyer will be found to acquire the Selected Mortgage Receivables or that such Selected Mortgage Receivables can be refinanced when required and there can be no guarantee or assurance as to the price or level of refinancing which may be obtained, which may affect payments under the Guarantee. In addition, the CBC will not be permitted to give warranties or indemnities in respect of Selected Mortgage Receivables (unless expressly permitted to do so by the Security Trustee). There is no assurance that the Originator(s) would give any warranties or representations to a buyer in respect of the Selected Mortgage Receivables. Any representations or warranties previously given by the Originator(s) in respect of the relevant Mortgage Receivables may have no or limited value for a third-party purchaser if the Originator(s) are then subject to any insolvency proceedings. Accordingly, there is a risk that the realisable market value of the Selected Mortgage Receivables could be adversely affected by the lack of representations and warranties which in turn could adversely affect the ability of the CBC to meet its best efforts undertaking under the Guarantee. This may lead to losses under the Covered Bonds.

10. Not all risks are deducted from the Asset Cover Test

The Asset Cover Test comprises multiple tests, however, not all of these tests provide for deduction of all the risks that are described in this Securities Note. In particular certain set-off risks and other risks which are deducted from the Adjusted Aggregate Asset Amount are not deducted for the purpose of the calculation of the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount. Therefore, the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount do not include a deduction in respect of these risks. Therefore, where in the risk factors it is stated that such risks are to be deducted from the Asset Cover Test, this means that these will be deducted from the Adjusted Aggregate Asset Amount and does not mean that these are deducted from the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount. Furthermore, not all risks in relation to the Transferred Assets are provided for in the Asset Cover Test (see section 12 (*Asset Monitoring*)). This could lead to losses under the Transferred Assets in case such risks materialise and, consequently, the CBC may not be able to meet its obligations under the Guarantee. This may lead to losses under the Covered Bonds.

11. Risk that obligations under the Guarantee are deferred

If the CBC is obliged under the Guarantee to pay a Guaranteed Final Redemption Amount and has insufficient funds available under the relevant Priority of Payments to pay such Guaranteed Final Redemption Amount in full, then the obligation of the CBC to pay such Guaranteed Final Redemption Amount shall automatically be deferred to the relevant Extended Due for Payment Date.

To the extent the CBC has sufficient moneys available to pay in part the Guaranteed Final Redemption Amount in respect of the relevant Series of Covered Bonds, the CBC shall make such partial payment in accordance with the relevant Priority of Payments, as described in Condition 3 (*The Guarantee*), on each CBC Payment Date falling prior to the relevant Extended Due for Payment Date. Payment of the unpaid amount shall be deferred automatically up to the applicable Extended Due for Payment Date. An Extended Due for Payment Date will fall one (1) year after the relevant Maturity Date. Interest will continue to accrue and be payable on the unpaid Guaranteed Final Redemption Amount on the basis set out in the applicable Final Terms or, if not set out therein, Condition 5 (*Interest*) applies *mutatis mutandis*.

Except where the CBC has failed to apply amounts in accordance with the relevant Priority of Payments in accordance with Condition 3 (*The Guarantee*), failure by the CBC to pay the relevant Guaranteed Final Redemption Amount on the relevant Interest Payment Date or any subsequent Interest Payment Date falling prior to the relevant Extended Due for Payment Date (or the relevant later date in case of an applicable grace period) shall not constitute a CBC Event of Default. However, failure by the CBC to pay any Guaranteed Final Redemption Amount or the balance thereof, as the case may be, on the relevant Extended Due for Payment Date and/or pay

any other amount due under the Guarantee on such date will (subject to any applicable grace period) constitute a CBC Event of Default. Therefore, Covered Bondholders may not receive payments at the moment they anticipated to receive payments and these payments may not cover all amounts Covered Bondholders may expect to receive.

12. Risks in relation to negative interest rates on the CBC Transaction Accounts

Pursuant to the CBC Account Agreement the interest rate accruing on the balances standing to the credit of any of the CBC Transaction Accounts could be less than zero. Any negative interest will be payable by the CBC to the CBC Account Bank. If the CBC has the obligation to pay interest accruing on the balances standing to the credit of any of the CBC Transaction Accounts to the CBC Account Bank instead of receiving interest thereon, this will reduce the income of the CBC and its possibility to generate further income on the assets held in the form of cash in the CBC Transaction Accounts. This risk increases if the amount deposited on the CBC Transaction Accounts becomes (more) substantial. Ultimately, such negative interest rate and/or an enduring obligation of the CBC to make such payments in respect thereof to the CBC Account Bank could result in the CBC having insufficient funds to pay any amounts due under the Guarantee to Covered Bondholders. This may lead to losses under the Covered Bonds.

13. The risk that the WHOA when applied to the CBC or other parties could affect the rights of the Security Trustee under the Security and the Covered Bondholders under the Guarantee and therefore the Covered Bonds

On 1 January 2021, the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*, "CERP" or "WHOA") entered into force. The WHOA is not applicable to banks and insurers.

Under the WHOA, a proceeding somewhat similar to the chapter 11 proceedings under United States bankruptcy law and the scheme of arrangement under English bankruptcy laws, is available for companies in financial distress, where the debtor stays in possession and can offer a composition plan to its creditors (including secured creditors and shareholders) which is binding on them and changes their rights provided all conditions are met.

A judge can, *inter alia*, refuse to accept a composition plan if an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency so requests. If a proposal has been made or if the debtor undertakes to make a proposal within two (2) months from the date it deposits a statement with the court that it has started to make such proposal, a judge may during such proceedings grant a stay on enforcement of a maximum of four (4) months, with a possible extension of four (4) months. During such period, *inter alia*, a pledgee of claims may not collect nor notify the borrowers in case of an undisclosed pledge. The new legislation also allows that group companies providing guarantees for the debtor's obligations are included in the plan, if (i) the relevant group companies are reasonably expected to be unable to pay their debts as they fall due, (ii) they have agreed to the proposed restructuring plan insofar as it concerns their obligations and (iii) the court has jurisdiction over the relevant group companies. A debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditors. As a result thereof, it may well be that claims of creditors against the CBC can be compromised as a result of a composition if the relevant majority of creditors within a class vote in favour of such a composition. The WHOA can provide for restructurings that stretch beyond Dutch borders.

Although the WHOA is not applicable to banks and insurers and seems inappropriate to be applied for the CBC with a view to the structure of the transaction and the security created under the Security, the WHOA when applied to the CBC could affect the rights of the Security Trustee under the Security and the Covered Bondholders under the Guarantee and therefore the Covered Bonds. The WHOA may also affect other counterparties of the CBC and/or the Security Trustee which may include the Borrowers and, therefore, this may also impact the performance by such parties vis-à-vis the CBC and/or the Security Trustee and result in losses under the Covered Bonds as further described in the risk factor '*Risk that counterparties of the CBC will not perform their obligations*'.

2.4 RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES, SET-OFF AND SECURITY RIGHTS

A. RISKS REGARDING THE PAYMENTS UNDER THE MORTGAGE RECEIVABLES TRANSFERRED TO THE CBC

1. Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks

Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks. This may be due to, amongst other things, market interest rates, general economic conditions, environmental, social and political conditions, the financial standing of Borrowers and other similar factors. Other factors such as loss of earnings or liquidity, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables. This may result in lower repayment rates of and losses under such Mortgage Receivables and thus may adversely affect the Issuer's and/or CBC's return on its Mortgage Receivables and ultimately result in losses under the Covered Bonds.

2. Risk related to payments received by the Originator(s) prior to notification to the Borrowers of the assignment to the CBC

Under Dutch law, assignment of the legal title to claims, such as the Eligible Receivables, can be effectuated by means of a notarial deed of assignment or a deed of assignment and registration thereof with the appropriate tax authorities, without notification of the assignment to the debtors being required (*stille cessie*). The legal title of the Mortgage Receivables will be assigned by the Originator(s) to the CBC through a deed of assignment and registration thereof in the prescribed manner. The Guarantee Support Agreement will provide that the assignment of the Mortgage Receivables by the Originator(s) to the CBC will not be notified by the Originator(s) or, as the case may be, the CBC to the Borrowers except if certain events occur.

Until notification of the assignment has been made to the Borrowers, the Borrowers under the Mortgage Receivables can only validly pay to the Originator(s) in order to fully discharge their payment obligations (*bevrijdend betalen*) in respect thereof. After notification of the assignment to the CBC, the Borrowers under the Mortgage Receivables can only validly pay to the CBC in order to fully discharge their payment obligations.

Payments made by the Borrowers to the Originator(s) prior to notification of the assignment to the CBC, but after bankruptcy in respect of the relevant Originator having been declared, will be part of the relevant Originator's bankruptcy estate. In respect of these payments, the CBC will be a creditor of the estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material. There is therefore a risk that in respect of such payments the CBC will not receive the proceeds under the Mortgage Receivables on time and in full or that it will not receive such proceeds at all. As a result thereof, the CBC may have insufficient funds available to fulfil its payment obligations under the Covered Bonds and this may result in losses under the Covered Bonds.

3. Risk related to increase of prepayments

The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to amendments to mortgage interest rate tax deductibility or the abolition thereof), local and regional economic conditions and changes in Borrower's behaviour (including but not limited to homeowner mobility and factors such as divorce or death of a Borrower). Higher or lower prepayment rates of mortgage loans may adversely affect the Issuer's return on its mortgage loans. Hence, no assurance can be given as to the level of prepayment that the Mortgage Loans granted may experience, and variation in the rate of prepayments of principal on the Mortgage Loans may affect the timing of the payments of the CBC under the Guarantee.

4. Risks in respect of interest rate reset rights

The interest rate of each of the Mortgage Loans may be reset from time to time. If the interest rates are set at a lower level at their interest reset dates than the interest rates prior to such interest reset dates, the proceeds resulting from the Mortgage Receivables may be lower than expected, and this may result in losses under the Covered Bonds.

The CBC has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right and would therefore follow the Mortgage Receivables upon their assignment to the CBC and the pledge to the Security Trustee. The question whether the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right, is not addressed by Dutch

law. However, the view that the right to reset the interest rate in respect of the Mortgage Receivables should be considered as an ancillary right, is supported by a judgment of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276 (*Van Lanschot/Promontoria*)). In this ruling, an example is given of the exercise by an assignee of the right to reset the interest rate, demonstrating the framework the Dutch Supreme Court has given for the special duty of care an assignee has vis-à-vis a debtor/bank-client. To the extent that the interest rate reset right passes upon the assignment of the Mortgage Receivables to the CBC or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee will also be bound by the contractual provisions relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness, the right of the Borrower to invoke all defences available, specific duty of care obligations, any rulings and the Mortgage Conditions relating to the reset of interest rates) and regulations. This judgment therefore also makes more clear that the CBC or the Security Trustee may not have discretionary power to set the interest rates, as each of them may need to take into account a special duty of care when resetting the interest rate and may be required to set the interest at a lower level than the level the CBC or the Security Trustee would otherwise have set, taking into account the interest of Covered Bondholders, if they were not bound by the contractual provisions relating to the reset of interest rates and any applicable law. If the interest rates are set at a lower level at their interest reset dates than the interest rates prior to such interest reset dates or than the level the CBC or the Security Trustee would otherwise have set such interest rate, the proceeds resulting from the Mortgage Receivables may be lower than expected, and this may result in losses under the Covered Bonds.

5. Risk related to adjustment of interest rates

The AFM has published a module for the risk premium regarding mortgage loans (*Klantbelang Dashboardmodule risico-opslagen bij hypotheken Normenkader 2018*), in which the AFM sets out whether mortgage lenders should pro-actively adjust the risk class and interest rate of a mortgage loan if due to repayment and prepayment the mortgage loan migrates to a lower risk class.

In view hereof, the Originator(s) in certain instances offers Borrowers a lower interest rate if (i) the relevant LTV-ratio decreases or (ii) improved energy labels are obtained by the Borrower in respect of its Mortgaged Asset and the Borrower requests a lower interest rate pursuant to such improved energy label. This applies to all Mortgage Loans, except for Mortgage Loans which have the benefit of an NHG Guarantee. Consequently, the rate of interest in respect of some Mortgage Receivables with a fixed rate of interest may become subject to (automatic) adjustment. An adjustment of the interest rates may have a downward effect on mortgage interest payments received by the Originator(s) and/or the CBC and could affect the Issuer's ability to fulfil its obligations under the Covered Bonds and may limit the CBC's ability to fulfil its obligations fully and/or timely under the Guarantee which may lead to losses under the Covered Bonds.

6. Risk related to variable interest rates

Mortgage Receivables transferred to the CBC may carry a variable rate of interest. Although there are no specific rules which require a variable rate of interest on the Mortgage Loans to be set at a specific level, in a recent case KiFiD ruled, with regard to a mortgage loan (i.e. a loan with a variable rate of interest which is secured by a mortgage right) and in several other rulings in relation to consumer loans, that on the basis of the information provided and the terms and conditions applicable to the mortgage loan (or consumer loan), the variable rate of interest should have moved with the market interest rate and ordered the relevant offeror, which was not the Originator, to recalculate the interest. If the recalculation shows that the borrower paid more than the relevant offeror was allowed to charge, then the relevant offeror must repay the overpaid interest according to KiFiD. Judgments of civil law courts in relation to variable interest rates on consumer loan agreements vary significantly from the KiFiD judgments in relation to consumer loans and also differ from one another. Decisive case law has yet to be developed further both in terms of when a clause is invalid and what the consequences thereof are. If an Originator has offered Mortgage Loans with a variable rate of interest of which the Mortgage Receivables are transferred to the CBC, and has not complied with the terms and conditions applicable to the Mortgage Loans and has not followed the relevant market interest rate, or if the relevant clause relating to interest is invalid, this could result in a repayment obligation of such Originator and therefore the proceeds resulting from such Mortgage Receivables may be lower than expected and could lead to set-off, which may result in losses under the Covered Bonds.

7. Changes to or differences in the acceptance conditions may lead to increased defaults by Borrowers

Each of the Mortgage Loans originated by the Originator(s) will have been originated in accordance with its acceptance conditions at the time of origination. Upon transfer of Mortgage Receivables, the Originator(s) will warrant only that such Mortgage Receivables were originated in accordance with such Originator's acceptance conditions applicable at the time of origination. The Originator(s) retain the right to revise its acceptance conditions from time to time, provided that it acts as a reasonable prudent lender. If the acceptance conditions change in a manner that affects the creditworthiness of the Borrowers under the Mortgage Receivables, that may lead to increased defaults by Borrowers, lower foreclosure proceeds and may affect the realisable value of the Mortgage Receivables, or part thereof, and consequently the ability of the CBC to make payments under the Guarantee. It is however noted that Defaulted Receivables will be excluded in the calculation of the Asset Cover Test and the Amortisation Test.

B. SET-OFF RISKS AND OTHER DEFENCES THAT MAY AFFECT THE PROCEEDS RECEIVED UNDER THE MORTGAGE RECEIVABLES

1. Risk that set-off by Borrowers may affect the proceeds under the Mortgage Receivables

Under Dutch law and unless such right has been validly waived, a debtor has a right of set-off if it has a claim that is due and payable which corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce payment of its claim. Subject to these requirements being met, each Borrower will be entitled to set off amounts due by the Originator(s) to it (if any) with amounts it owes in respect of the Mortgage Receivable prior to notification of the assignment of the Mortgage Receivable to the CBC having been made. Such amounts due and payable by the Originator(s) to a Borrower can, *inter alia*, result from current account balances or deposits, such as Construction Deposits made with the Originator(s) by a Borrower. Also, such claim of a Borrower could, *inter alia*, result from (investment) services rendered by the Originator(s) or for which it is held liable. As a result of the set-off of amounts due and payable by the Originator(s) to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus affect the proceeds under the Mortgage Receivables and as a result lead to losses under the Covered Bonds.

After assignment of the Mortgage Receivables to the CBC and notification thereof to a Borrower, such Borrower will also have set-off rights *vis-à-vis* the CBC, provided that the legal requirements for set-off are met (see above), and further provided that (i) the counterclaim of the Borrower results from the same legal relationship as the relevant Mortgage Receivable, or (ii) the counterclaim of the Borrower has been originated (*opgekomen*) and became due and payable (*opeisbaar*) prior to the assignment of the Mortgage Receivable and notification thereof to the relevant Borrower. The question whether a court will come to the conclusion that the relevant Mortgage Receivable and the claim of the Borrower against the relevant Originator result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has originated (*opgekomen*) and became due and payable (*opeisbaar*) prior to notification of the assignment, provided that all other requirements for set-off have been met (see above). A balance on a current account is due and payable at any time and, therefore, this requirement for set-off will be met. With respect to deposits held with the Originator(s), it will depend on the terms of the deposit whether the balance thereof will be due and payable at the moment of notification of the assignment. If following receipt of notification of the assignment, amounts are debited from or credited to the current account or, as the case may be, the deposit account, the Borrower will only be permitted to set off its claim *vis-à-vis* the relevant Originator or the CBC as assignee for the amount of its claim at the moment such notification is received, after deduction of amounts which have been debited from the current account or the deposit account after receipt of such notification, notwithstanding that amounts may have been credited after receipt of such notification. The Originator(s) may have a savings relationship, current accounts, Construction Deposits or other account relationships with the Borrower or may have such relationship in the future. The above applies *mutatis mutandis* to the pledge of the Mortgage Receivables envisaged in the Security Trustee Receivables Pledge Agreement.

If notification of the assignment of the Mortgage Receivables is made after the bankruptcy of the Originator(s), it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Code. Under the Dutch Bankruptcy Code, a person who was, prior to notification of the assignment, both debtor and creditor of the bankrupt entity can set off its debt with its claims, if each claim (i) came into existence prior to the moment at which the bankruptcy became effective or (ii) resulted from transactions with the bankrupt entity concluded prior to the bankruptcy becoming effective.

The Guarantee Support Agreement provides that if, following the occurrence of an Assignment Notification Event or the service of a Notice to Pay or a CBC Acceleration Notice, a Borrower invokes a right to set off amounts due by the relevant Originator to it with the relevant Mortgage Receivable and as a consequence thereof the CBC or, as the case may be, the Security Trustee does not receive the full amount due in respect of such Mortgage Receivable, such Originator shall forthwith pay to the CBC or, as the case may be, the Security Trustee, an amount equal to the difference between the amount which the CBC or, as the case may be, the Security Trustee, would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the CBC or, as the case may be, the Security Trustee, in respect of such relevant Mortgage Receivable. Receipt of such amounts by the CBC or, as the case may be, the Security Trustee, is subject to the ability of the Originator(s) to actually make such payments. If the Originator(s) would not meet its obligations under the Guarantee Support Agreement, set-off by Borrowers could lead to losses under the Covered Bonds.

2. Risk related to the Construction Deposits being set off with the Mortgage Receivable

The Borrowers may maintain a Construction Deposit with the Originator(s). Such amount will be paid out in case certain conditions are met. After the building activities or renovation activities have been finalised, any remaining Construction Deposit will be set off against the relevant Mortgage Receivable. In view of set-off risks the amount of the Construction Deposit is deducted in the Asset Cover Test. The amount for which the Borrower can invoke set-off or defences may, depending on the circumstances, exceed the amount of the Construction Deposit. Therefore, the remaining risk is that, if and to the extent that the amount for which a Borrower successfully invokes set-off or defences exceeds the relevant Construction Deposit, such set-off or defence may lead to losses under the corresponding Mortgage Receivables, which would reduce the amounts available for payment to Covered Bondholders.

C. RISKS REGARDING THE MORTGAGED ASSETS AND OTHER SECURITY RIGHTS

1. Risk of losses associated with declining values of Mortgaged Assets

No assurance can be given that values of the Mortgaged Assets have remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans. Investors should be aware that house prices in the Netherlands have on average declined significantly between 2008 and 2013 and substantially increased in the following years, although there are regional differences (see the risk factor '*Risks of weaker economic conditions in certain geographic regions in the Netherlands may ultimately result in losses to the Covered Bondholders*'). See in this respect also section 8 (*Overview of the Dutch Residential Mortgage Market*).

A decline in value can be caused by many different circumstances, including but not limited to individual circumstance relating to the Borrower (e.g., neglect of the property) or events that affect all Borrowers, such as an increase in supply due to government stimulated investments in new housing projects, a pandemic, catastrophic events or a general or regional decline in value, which could be caused by physical risks arising from climate and weather-related events, including heatwaves, droughts, flooding, storms, rising sea levels, other extreme weather events or other natural and man-made disasters. In that respect it is noted that damages due to the influence of climate change, for example house subsidence as a result of prolonged drought or damage due to major floods, is usually not covered or only partially covered by insurance. In addition, interest rate volatility, war, high and/or sustained inflation and rising energy prices may, *inter alia*, reduce the income available for housing costs and may result in a negative effect on house prices and/or demand for mortgage loans.

If the CBC is required to pay under the Guarantee, a decline in value of the Mortgaged Assets may result in losses under the Covered Bonds if the relevant security rights on the Mortgaged Assets are required to be enforced. The Originator(s) will not be liable for any losses incurred by the Covered Bondholders, or for any deficiency incurred by the CBC as a result of such decline in value of the Mortgaged Assets in connection with the relevant Mortgage Loans.

2. Risk that the valuations may not accurately reflect the up-to-date value of Mortgaged Assets

As of 1 January 2013, in the Dutch housing market only the market value (*marktwaaarde*) is reported and the foreclosure value is no longer reported in the valuation report of the mortgaged assets. As a result thereof, the value of the Mortgaged Assets had to be calculated to the market value in cases where the market value was missing, which calculation has been based on the foreclosure value reported prior to 1 January 2013 in respect

of such Mortgaged Assets. Consequently, a deviation from the valuation report might have occurred in respect of such Mortgaged Assets. Therefore, the market value determined in such manner and as reported and as used under the programme for various calculation, might not accurately reflect the value of the property. In case the property value as a result thereof is lower than expected, this may result in a loss being incurred upon the sale of the Mortgaged Assets. These circumstances could affect receipts on the Mortgage Loans and ultimately result in losses on the Covered Bonds.

3. Risks of weaker economic conditions in certain geographic regions in the Netherlands may ultimately result in losses to the Covered Bondholders

To the extent that specific geographic regions within the Netherlands have experienced or may in the future experience weaker economic conditions and housing markets than other regions, a concentration of the loans in such a region may be expected to exacerbate all of the risks relating to the Mortgage Loans. The economy of each geographic region within the Netherlands is dependent on different mixtures of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the borrowers in that region or the region that relies most heavily on that industry. This may result in higher defaults and may adversely affect the Issuer's or CBC's return on its Mortgage Loans (also see the risk factor '*Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks*'). Any natural disasters in a particular region may reduce the value of affected mortgaged properties. This may result in a loss being incurred upon the sale of the Mortgaged Assets. All these circumstances could affect receipts on the Mortgage Loans and ultimately result in losses on the Covered Bonds.

4. Risk that the Mortgages on long leases cease to exist

The Mortgages securing the Mortgage Loans may be vested on a long lease (*erfpacht*). A long lease will, *inter alia*, end as a result of expiration of the long lease term (in case of a lease for a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration (*canon*) due for a period exceeding two (2) consecutive years or seriously breaches (*in ernstige mate tekortschieten*) other obligations under the long lease. If the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage right will, by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder on the landowner for such compensation. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease and may be less than the market value of the long lease.

When underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, the Originator(s) (and each of its legal predecessors) has taken into consideration the conditions, including the term of the long lease. The Originator(s) shall represent and warrant in the Guarantee Support Agreement that the acceptance conditions used from time to time provide that in such event the Mortgage Loan (i) has a maturity that is equal to or shorter than the term of the long lease or the Borrower has an irrevocable right to extend the long lease and (ii) becomes due if the long lease terminates for whatever reason.

Accordingly, certain Mortgage Loans may become due and payable prematurely as a result of early termination of a long lease due to a leaseholder's default or for other reasons. In such event there is a risk that the Originator(s) or the CBC will upon enforcement receive less than the market value of the long lease, which could lead to losses under the Covered Bonds.

5. Risk that the All Moneys Security Rights will not follow the Mortgage Receivables upon assignment to the CBC

The Mortgage Deeds relating to the Mortgage Receivables to be assigned to the CBC may provide for All Moneys Mortgages, meaning that the mortgage rights created pursuant to such Mortgage Deeds, not only secure the loan granted by an Originator to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but also other liabilities and moneys that the Borrower, now or in the future, may owe to such Originator. Such Mortgage Loans also provide for rights of pledge granted in favour of an Originator, which are All Moneys Pledges or fixed pledges.

Under Dutch law a mortgage right is an accessory right (*afhankelijk recht*) which follows by operation of law the receivable with which it is connected. Furthermore, a mortgage right is an ancillary right (*nevenrecht*) and the assignee of a receivable secured by an ancillary right will have the benefit of such right, unless the ancillary right by its nature is, or has been construed as, a purely personal right of the assignor or such transfer is prohibited by

law.

The Issuer and the CBC have been advised that the general rule that an All Moneys Security Rights in view of its nature follows the receivable as an accessory right upon its assignment is the better view notwithstanding that in the past the view has been defended that given its nature All Moneys Security Rights will as a general rule not follow an accessory right upon assignment of the receivable which it secures. Whether in the particular circumstances involved at the time when the mortgage loan was entered into or afterwards in case the All Moneys Security Right was amended or released an All Moneys Security Right will remain with the original holder of the security right, will be a matter of interpretation of the relevant deed creating the security right.

Furthermore, the Originator(s), which are not a New Originator, shall represent and warrant and each New Originator will be required to represent and warrant that all Mortgage Loans secured by All Moneys Security Rights do not contain any specific wording to the extent that the Mortgage or Borrower Pledge will not follow the receivable if it is assigned or pledged to a third party and as a consequence thereof there is either no clear indication of the intention of the parties or a clear indication of the intention of the parties in this respect. The CBC has been advised that, not only in case a clear indication is provided that the security transfers but also in the absence of circumstances giving an indication to the contrary, the All Moneys Security Right should (partially) follow the receivable as an accessory and ancillary right upon its assignment, but that there is no case law explicitly supporting this advice and that, consequently, it is not certain what the Dutch courts would decide if this matter were to be submitted to them, also taking into account the view of Dutch commentators in the past (see also risk factor '*Risk related to jointly-held All Moneys Security Rights by the Originator(s), the CBC and the Security Trustee*').

If an All Moneys Mortgage has not (partially) followed the Mortgage Receivable upon its assignment, the CBC and/or the Security Trustee will not have the benefit of such security right. This will materially affect the ability of the CBC to take recourse on the Mortgaged Asset and the Borrower in case the Borrower defaults under the Mortgage Loans and may affect the ability of the CBC to meet its payment obligations under the Covered Bonds. This may lead to losses under the Covered Bonds.

The preceding paragraph applies *mutatis mutandis* with respect to the pledge of the Mortgage Receivables by the CBC to the Security Trustee under the Security Trustee Receivables Pledge Agreement.

6. Risk related to jointly-held All Moneys Security Rights by the Originator(s), the CBC and the Security Trustee

If the All Moneys Security Rights have (partially) followed the Mortgage Receivables upon their assignment by the Originator(s) to the CBC, the All Moneys Security Rights will be jointly-held by the CBC (or the Security Trustee, as pledgee) and the relevant Originator and will secure both the Mortgage Receivables held by the CBC (or the Security Trustee, as pledgee) and any Other Claims.

Where All Moneys Security Rights are jointly-held by both the CBC or the Security Trustee and the relevant Originator and/or a third party, the rules applicable to joint estate (*gemeenschap*) apply. The Dutch Civil Code provides for various mandatory rules applying to such jointly-held rights. In the Guarantee Support Agreement the Originator(s), the CBC and/or the Security Trustee (as applicable) have agreed that in case of an Other Claim the CBC and/or the Security Trustee (as applicable) will manage and administer such jointly-held rights. Certain acts, including acts concerning the day-to-day management (*beheer*) of the jointly-held rights, may under Dutch law be transacted by each of the participants (*deelgenoten*) in the jointly-held rights. All other acts must be transacted by all of the participants acting together in order to bind the jointly held rights. It is uncertain whether the foreclosure of All Moneys Security Rights will be considered as day-to-day management, and consequently it is uncertain whether the consent of the Originator(s), or the relevant Originator's bankruptcy trustee (*curator*) may be required for such foreclosure.

The Originator(s), the CBC and the Security Trustee have agreed in the Guarantee Support Agreement that in the event of a foreclosure in respect of the Mortgage Receivables, the share (*aandeel*) in each jointly-held All Moneys Security Right of the Security Trustee and/or the CBC will be equal to the lesser of (i) the Net Proceeds and (ii) the Outstanding Principal Amount of the Mortgage Receivable increased with interest and costs, if any, and the relevant Originator's share will be equal to the Net Proceeds less the Outstanding Principal Amount of the Mortgage Receivable, increased with interest and costs, if any.

It is not certain that this arrangement will be enforceable against the Originator(s) in the event of its bankruptcy, its bankruptcy trustee (*curator*) and in such case the cooperation of the Originator(s) or its bankruptcy trustee might be required to enforce and the proceeds might be shared *pro rata*. Furthermore, it is noted that these arrangements may not be effective against the Borrower.

If (a bankruptcy trustee or administrator of) the Originator(s) would, notwithstanding the arrangement set out above, enforce the jointly-held All Moneys Security Rights securing the Mortgage Receivables, the CBC and/or the Security Trustee would have a claim against the Originator(s) (or, as the case may be, its bankruptcy estate) for any damages as a result of a breach of the contractual arrangements, but such claim would be unsecured and non-preferred. This may lead to losses under the Covered Bonds.

7. Risk that the Borrower Pledge will not be effective

All rights of a Borrower under certain insurance policies have been pledged to the relevant Originator under a Borrower Pledge. The CBC has been advised that it is probable that the right to receive payment, including the commutation payment (*afkopsom*), under the insurance policies will be regarded by a Dutch court as a future right. The pledge of a future right is, under Dutch law, not effective if the pledgor is declared bankrupt, granted a suspension of payments or a debt restructuring scheme pursuant to the Dutch Bankruptcy Code, prior to the moment such right comes into existence. This means that it is uncertain whether such pledge will be effective. Furthermore, as the Borrower Pledges may qualify as All Moneys Security Rights, reference is made to '*Risk that the All Moneys Security Rights will not follow the Mortgage Receivables upon assignment to the CBC*'.

D. OTHER RISKS REGARDING THE MORTGAGE RECEIVABLES

1. Risk related to no investigations in relation to the Mortgage Loans and the Mortgaged Assets and risk that the Originator(s) may not transfer additional Eligible Receivables if any Mortgage Receivable does not materially comply with any of the Eligibility Criteria

None of the CBC, the Security Trustee, the Arranger, the Dealers or any other person has undertaken or will undertake an independent investigation, searches or other actions to verify the statements of the Originator(s) concerning itself, the Mortgage Loans, the Mortgage Receivables and the Mortgaged Assets. The CBC and the Security Trustee will rely instead on the Originator Warranties and the Mortgage Receivables Warranties given in the Guarantee Support Agreement by the Originator(s) in respect of the relevant Mortgage Receivables.

If any Mortgage Receivable does not materially comply with any of the Eligibility Criteria as at the Transfer Date of that Mortgage Receivable or is or becomes a Defaulted Receivable, then such Mortgage Receivables will be excluded from the Asset Cover Test and the Amortisation Test. However, if the Originator(s) in such case does not transfer additional Eligible Receivables, the CBC may have insufficient assets to comply with its obligations and/or the Asset Cover Test or the Amortisation Test, as the case may be, may be breached. This may lead to losses under the Covered Bonds.

Prior to service of a Notice to Pay and provided that the Asset Cover Test shall not be breached upon such retransfer, the Originator(s) may request the retransfer of a Mortgage Receivable from the CBC if a breach of the Mortgage Receivables Warranties occurs on or appears after the relevant Transfer Date in respect of such Mortgage Receivable (see section 7.2 (*Retransfers*)). A failure of the Originator(s) to take the appropriate action may have an adverse effect on the ability of the CBC to make payments under the Covered Bonds. This may lead to losses under the Covered Bonds.

2. Risks related to NHG Guarantee

Mortgage Loans may have the benefit of an NHG Guarantee issued by Stichting WEW. Pursuant to the terms and conditions (*voorwaarden en normen*) applicable to the NHG Guarantee, Stichting WEW has no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the terms and conditions of the NHG Guarantee.

The Originator(s) will in the Guarantee Support Agreement represent and warrant that (i) each NHG Guarantee connected to the Mortgage Loan or relevant loan part was granted for the full Outstanding Principal Amount of the Mortgage Loan or relevant loan part at origination and constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms, (ii) the NHG Guarantee was in compliance with all

terms and conditions (*voorwaarden en normen*) applicable to it at the time of origination of the Mortgage Loans or relevant loan part and (iii) the relevant Originator is not aware of any reason why any claim under any NHG Guarantee granted by Stichting WEW in respect of the relevant Mortgage Loan should not be met in full and in a timely manner. If, notwithstanding such representation, Stichting WEW has no obligation to pay any such loss, then such loss may have an adverse effect on the ability of the CBC to make payments under the Covered Bonds.

Finally, the terms and conditions of the NHG Guarantee stipulate that each NHG Guarantee (irrespective of the type of redemption of the mortgage loan) is reduced on a monthly basis as if the Mortgage Loan were to be repaid on an annuity basis assuming an interest rate and term in line with the Mortgage Loan. The actual redemption structure of a Mortgage Loan can be different. This may result in the relevant Originator, CBC or Security Trustee, as the case may be, not being able to fully recover a loss incurred with Stichting WEW, which may lead to losses under the Covered Bonds. Mortgage loans taken out for houses purchased after 1 January 2013 have to be repaid in full in thirty (30) years and at least on an annuity basis in order to be eligible for mortgage interest relief (*hypotheekrenteaftrek*). For mortgage loans originated after 1 January 2014, the mortgage lender will participate for 10 per cent. in any loss claims made under the NHG Guarantee. The lender is not entitled to recover this amount from the borrower.

In relation to the representations and warranties given by the Originator(s) in this respect, also see risk factor '*Not all risks are deducted from the Asset Cover Test*'.

For a description of the NHG Guarantees, see section 9 (*NHG Guarantee Programme*).

3. Risks related to changes to Dutch tax treatment of interest on Mortgage Loans and tax deductibility

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income. The deduction period allowed is restricted to a term of thirty (30) years. Since 1 January 2013, the maximum deductibility has decreased gradually with 0.5 per cent. per annum and since 1 January 2020, the maximum deductibility has decreased with 3 per cent. per annum. As of 1 January 2026, the maximum tax rate against which mortgage interest may be deducted for Dutch income tax purposes (the '**maximum deductibility rate**') is set at 37.56 per cent.

In view of the ongoing political discussions, it may be that the maximum deductibility will be decreased faster than set out above or will be abolished entirely in the future. This accelerated reduction or abolition of the maximum deductibility rate could ultimately have an adverse impact on the ability of Borrowers to pay interest and principal on their Mortgage Loans and may lead to an increase of defaults, or different prepayment and repayment behaviour of the Borrowers of such Mortgage Loans. This may result in higher or lower prepayment rates, as applicable, and in defaults on Mortgage Loans in relation to the Transferred Assets and thus may decrease the CBC's proceeds from such Transferred Assets thereby adversely affecting the CBC's ability to meet fully and/or timely its obligations under the Guarantee. This may ultimately lead to losses under the Covered Bonds.

4. Risk related to New Originators

The Issuer may propose that any affiliate to the Issuer may become a New Originator and that such New Originator may transfer Eligible Assets to the CBC. However, such New Originator will only be permitted to become a New Originator if the conditions precedent set out in the Programme Agreement relating to New Originators acceding to the Programme are met.

Any Mortgage Receivables originated by a New Originator will have been originated in accordance with the underwriting criteria of the New Originator, which may differ from the underwriting criteria of Mortgage Receivables originated by the initial Originators or any other New Originators. If the underwriting criteria differ in a way that affects the creditworthiness of the Borrowers under the Mortgage Receivables, that may lead to increased defaults by Borrowers and may affect the realisable value of the relevant Mortgage Receivables or any part thereof and/or the ability of the CBC to make payments under the Guarantee. This may lead to losses under the Covered Bonds.

2.5 RISK FACTORS REGARDING SWAPS

The below risk factors are only relevant in case the CBC will at any time in the future enter into any Swap Agreements. At the date of this Securities Note, the CBC has not entered into any Swap Agreements.

1. Risk related to the mismatches between income and liabilities and termination of a Swap Agreement

Variances are possible in (i) the rates of interest payable on the Mortgage Receivables (which may, for instance, include variable rates of interest, (periodic) fixed rates of interest or rates of interest which track a base rate), the other Transferred Assets and the CBC Transaction Accounts and (ii) the amounts payable on the outstanding Covered Bonds. The CBC may hedge against these variances by entering into Swap Agreements. Such swaps may be insufficient to correct mismatches in the rates of interest and revenue on the Mortgage Receivables or the rates of interest or revenue received under the other Transferred Assets and the CBC Transaction Accounts and the rate of interest payable on the outstanding Covered Bonds, as well as other mismatches which may adversely affect the realisation value of the Mortgage Receivables, and/or the CBC's ability to fulfil its obligations under the Guarantee. Any risks not hedged or not catered for in respect of any interest of the Covered Bonds will be borne by all Covered Bondholders, which may result in losses under the Covered Bonds.

A Swap Agreement will usually be terminable by one party if - *inter alia*- (i) an Event of Default (as defined therein) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the relevant Swap Agreement, (iii) a CBC Acceleration Notice is served, (iv) a Tax Event occurs or (v) an additional termination event (as defined in the relevant Swap Agreement) occurs. Events of Default under the Swap Agreements in relation to the CBC will in principle be limited to (i) non-payment under the relevant Swap Agreement and (ii) insolvency events. If the relevant Swap Agreement terminates, the CBC will be exposed to changes in the relevant rates of interest. As a result, unless a replacement swap agreement is entered into, the CBC may have insufficient funds to make payments under the Guarantee, if it is required to pay thereunder.

2. Risk of termination payments under Swap Agreements

If a Swap Agreement terminates, then the CBC may be obliged to make a termination payment to the relevant Swap Counterparty. There can be no assurance that the CBC will have sufficient funds available to make such a termination payment, nor can there be any assurance that the CBC will be able to enter into a replacement swap agreement, or if one is entered into, that the credit rating of the replacement swap counterparty will be sufficiently high to prevent a downgrade of the then current ratings of the Covered Bonds by the Rating Agency.

If the CBC is obliged to make a termination payment under any Swap Agreement, such termination payment will in most cases (see the applicable priority of payments) rank ahead of amounts due on the Covered Bonds except where default by, or downgrade of, the relevant Swap Counterparty has caused the relevant Swap Agreement to terminate. The obligation to make a termination payment may therefore adversely affect the ability of the CBC to meet its obligations under the Guarantee.

3. Risk of differences in timing of obligations of the CBC and Swap Counterparties

With respect to the Swap Agreements, the CBC (or the Issuer on its behalf) may be obliged to make monthly payments to the relevant Swap Counterparty, whereas the relevant Swap Counterparty may not be obliged to make corresponding swap payments for up to twelve (12) months. If the relevant Swap Counterparty does not meet its payment obligations to the CBC, the CBC may have a larger shortfall than it would have had if the relevant Swap Counterparty's payment obligations had coincided with CBC's payment obligations under the relevant Swap. Hence, the difference in timing between the obligations of the CBC and the relevant Swap Counterparty may affect the CBC's ability to make payments under the Guarantee.

4. Risk related to payments with respect to Covered Bonds and Swap Agreements during a CBC Payment Period (other than on the CBC Payment Date on which the CBC Payment Period commences)

Following the service of an Issuer Acceleration Notice and a Notice to Pay (but prior to a CBC Acceleration Notice), pursuant to the Trust Deed, the Available Revenue Funds and the Available Principal Funds (less any amounts payable to third parties incurred by the CBC in its ordinary course of business, which may be paid on each day by the CBC) will be applied in accordance with the CBC Priority of Payments on each CBC Payment Date, which date will occur monthly. Payments in respect of interest and principal on a Series of Covered Bonds and in respect of Swap Agreements may however become due and payable on other days than on the relevant CBC Payment Date during a CBC Payment Period. Such amounts will be payable by the CBC on the date on which such payments become due and payable as follows:

- (i) in respect of a Series of Covered Bonds, to the extent that the CBC has entered into a Swap Agreement with respect to such Series of Covered Bonds, from the amounts received under the relevant Swap Agreement connected to such Series after the CBC Payment Date on which the relevant CBC Payment Period commenced;
- (ii) from the amounts reserved in respect of such Series of Covered Bonds or such Swap Agreement pursuant to items (e) and (f) of the CBC Priority of Payments on the CBC Payment Date on which the relevant CBC Payment Period commenced; and
- (iii) in respect of a Series of Covered Bonds, to the extent not so paid in full following application of the funds available in accordance with (i) and (ii) above, from the amounts as were credited to the CBC Transaction Accounts in accordance with item (i) of the CBC Priority of Payments on the CBC Payment Date on which the relevant CBC Payment Period commenced.

To the extent that the amounts under (i), (ii) and (iii) are insufficient to pay the amounts due, the CBC will be unable to meet its obligations with respect to such Series of Covered Bonds.

It is noted that, consequently, should a Swap Counterparty default in its obligation to pay the CBC under a Swap Agreement, and despite the relevant mitigants described above there are insufficient funds available pursuant to item (f) of the CBC Priority of Payments, one or more Series which are subject to a Swap Agreement may not be paid, or not be paid in full during the relevant CBC Payment Period, whereas one or more other Series may be paid in full during that same CBC Payment Period.

3 IMPORTANT INFORMATION

Securities Note

This Securities Note constitutes a securities note for the purposes of Article 8 of the Prospectus Regulation. This Securities Note has been approved by the AFM as competent authority under the Prospectus Regulation. The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor the CBC that is the subject of this Securities Note nor as an endorsement of the quality of any Covered Bonds that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus (comprising this Securities Note and the Registration Document and as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 2 June 2027, at the latest, in relation to Covered Bonds which are admitted to trading on a regulated market in the European Economic Area ("**EEA**") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) or 3(2) of the Prospectus Regulation. The obligation to supplement the Base Prospectus (comprising this Securities Note and the Registration Document) in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Securities Note is no longer valid.

This Securities Note is to be read in conjunction with any supplements or amendments hereto from time to time, including any Final Terms in relation to any issue of Covered Bonds under the Programme described in this Securities Note.

Responsibility statement

The Issuer accepts responsibility for the information contained in this Securities Note and the CBC accepts responsibility for the information contained in section 5.3 (*The CBC*). To the best of their knowledge, the information contained in this Securities Note is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties identified in this Securities Note as such has been accurately reproduced and as far as the Issuer and the CBC are aware and are able to ascertain from the information published by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer and the CBC accept responsibility accordingly.

Important information

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Arranger, the Dealers, the Security Trustee, the Listing Agent or the Paying Agent as to the accuracy or completeness of the information contained or referred to in this Securities Note or any other information provided or purported to be provided by or on behalf of the Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. The Arranger, the Dealers, the Security Trustee, the Listing Agent and the Paying Agent accordingly disclaim all and any liability whether arising in tort or contract or which it might otherwise have in respect of such information.

The Issuer will furnish a supplement to this Securities Note in case of any significant new factor, material mistake or material inaccuracy relating to the information contained in this Securities Note which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this Securities Note has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note or any other information supplied in connection with the Programme or the offering of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger or any of the Dealers. Neither the delivery of this Securities Note nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Securities Note has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Securities Note has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Securities Note nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of this Securities Note or any

other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. Neither this Securities Note nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Covered Bonds.

Forecasts and estimates in this Securities Note are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

Neither this Securities Note nor any other information supplied in connection with the Programme constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Covered Bonds.

The distribution of this Securities Note and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Securities Note or any Covered Bonds comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of this Securities Note and other offering material relating to the Covered Bonds, see section 4.7 (*Subscription and Sale*).

The Covered Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of this Securities Note. Any representation to the contrary is unlawful.

The Covered Bonds have not been and will not be registered under the Securities Act and include Covered Bonds in bearer form that are subject to United States tax law requirements. The Covered Bonds may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by U.S. tax regulations and the Securities Act. See section 4.7 (*Subscription and Sale*).

The credit ratings included or referred to in this Securities Note will be treated for the purposes of the CRA Regulation as having been issued by Fitch upon registration pursuant to the CRA Regulation. Fitch is established in the European Union and has been registered by ESMA as a credit rating agency in accordance with the CRA Regulation.

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been issued by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation or as endorsed under the CRA Regulation by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation will be disclosed in the relevant Final Terms.

If a Stabilising Manager is appointed for a Series or Tranche of Covered Bonds, the relevant Stabilising Manager will be set out in the applicable Final Terms. The Stabilising Manager or any duly appointed person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the relevant Series of Covered Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series or Tranche of Covered Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date and sixty (60) calendar days after the date of the allotment of the relevant Series or Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules as amended from time to time.

All references in this document to '€', 'EUR' and 'euro' refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the EU Treaty on the functioning of the European Union, as amended.

The Arranger, the Dealers and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients.

Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Arranger, the Dealers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds. Any such short positions could adversely affect future trading prices of Covered Bonds. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms in respect of any Covered Bonds will include a legend entitled "*EU MiFID II Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (an "**EU distributor**") should take into consideration the target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the EU MiFID Product Governance rules under the EU MiFID Product Governance Rules, the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, or distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: The Final Terms in respect of any Covered Bonds may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the UK MiFIR Product Governance Rules, the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

BENCHMARKS REGULATION: Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.

Not every reference rate falls within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator or benchmark.

Amounts payable under the Covered Bonds may, *inter alia*, be calculated by reference to EURIBOR which is provided by EMMI. As at the date of this Securities Note, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.

Amounts payable under the Covered Bonds may, *inter alia*, be calculated by reference to €STR which is provided by the ECB. As at the date of this Securities Note, as far as the Issuer is aware, the ECB is excluded from the scope of the Benchmarks Regulation pursuant to Article 2(2)(a) of the Benchmarks Regulation, as a consequence whereof the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

4 COVERED BONDS

4.1 FORM OF COVERED BONDS

Each Tranche of Covered Bonds will (as specified in the applicable Final Terms) be in bearer or in registered form. Bearer Covered Bonds will initially be issued in the form of a Temporary Global Covered Bond (unless otherwise indicated in the Final Terms). Each Global Covered Bond which is intended to be issued in NGN-Form, as specified in the applicable Final Terms, will be deposited on or prior to the issue date of a Tranche with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Covered Bond which is not intended to be issued in NGN-Form, as specified in the applicable Final Terms, will on or prior to the original issue date of the Tranche be deposited with (i) Euroclear Nederland, (ii) a common depository for Euroclear and/or Clearstream, Luxembourg or (iii) (a depository for) any other agreed clearing system. Registered Covered Bonds will be issued to each holder by a Registered Covered Bonds Deed. Registered Covered Bonds will either be issued by means of a Registered Covered Bonds Deed for all Covered Bonds issued (global) or for one or more Covered Bonds (individual). Registered Covered Bonds in global form may also be held with a common safekeeper for Euroclear and/or Clearstream, Luxembourg (and registered in the name of a nominee of the common safekeeper) and may also be registered in the name of (i) Euroclear Nederland or of (ii) a common depository for Euroclear and/or Clearstream, Luxembourg or of (iii) (a depository for) any other agreed clearing system. Registered Covered Bonds will be issued to each holder by a Registered Covered Bonds Deed.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Security Trustee, but shall not include Euroclear Nederland.

Whilst any Covered Bond is represented by a Temporary Global Covered Bond payments of principal, interest (if any) and any other amount payable in respect of the Covered Bonds due prior to the Exchange Date will be made against presentation of the Temporary Global Covered Bond only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Covered Bond are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and/or Euroclear Nederland and Euroclear and/or Clearstream, Luxembourg and/or Euroclear Nederland, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the Exchange Date which is not less than forty (40) calendar days (nor (if the Temporary Global Covered Bond has been deposited with Euroclear Nederland) more than ninety (90) calendar days) after the date on which the Temporary Global Covered Bond is issued (or the "restricted period" within the meaning of U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(7)) or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010, interests in such Temporary Global Covered Bond will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Covered Bond of the same Series, against certification of non-US beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Covered Bond will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond is improperly withheld or refused. Payments of principal, interest (if any) and any other amounts on a Permanent Global Covered Bond will be made without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Covered Bond will only be exchangeable (free of charge), in whole but not in part, for Definitive Covered Bonds with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event or, in case such Permanent Global Covered Bond is deposited with Euroclear Nederland, only upon the occurrence of a Delivery Event and in a form to be then determined, subject to mandatory provisions of applicable laws and regulations. The Issuer will promptly give notice to Covered Bondholders of each Series in accordance with Condition 14 (*Notices*) if an Exchange Event or a Delivery Event occurs. In such events, Euroclear and/or Clearstream, Luxembourg and/or, if applicable, Euroclear Nederland (acting on the instructions of any holder of an interest in such Permanent Global Covered Bond) or the Security Trustee may give notice to the Principal Paying Agent requesting exchange or delivery, as the case may be, and, in the event of the occurrence of an Exchange Event as described in (iii) of the definition, the Issuer or the CBC may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than forty-five (45) calendar days after the date of receipt of the first relevant notice by the Principal Paying Agent.

If Definitive Covered Bonds have not been duly delivered by 6.00 p.m. (CET) on the forty-fifth (45th) day after which the preconditions to such exchange are first satisfied then as from the start of the first day on which the banks in Amsterdam are open for business following such event (the "**Relevant Exchange Time**") each relevant account holder shall be able to enforce against the Issuer and the CBC all rights ("**Direct Rights**") which the relevant account holder in question would have had if, immediately before the Relevant Exchange Time, it had been the holder of Definitive Covered Bonds issued on the issue date of the Permanent Global Covered Bond in an aggregate principal amount equal to the principal amount of the relevant entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Covered Bonds other than payments corresponding to and already made under the Permanent Global Covered Bond, and the rights under the Guarantee. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each relevant account holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Covered Bonds as if they had been specifically incorporated in the Permanent Global Covered Bond other than the right to receive payments corresponding to and already made under the Permanent Global Covered Bond. As from the Relevant Exchange Time, the bearer of the Permanent Global Covered Bond shall not be entitled to receive payments or enforce any other rights hereunder (including the rights under the Guarantee).

Definitive Covered Bonds will be in the standard euromarket form (unless otherwise indicated in the applicable Final Terms). Definitive Covered Bonds and Global Covered Bonds will be in bearer form. The Global Covered Bonds are held in book-entry form.

Global Covered Bonds, Definitive Covered Bonds and Registered Covered Bonds will be issued in accordance with and subject to the terms of the Agency Agreement and the Trust Deed.

The following legend will appear on all Bearer Covered Bonds and each Registered Covered Bonds Deed relating to Registered Covered Bonds which have an original maturity of more than one (1) year and on all receipts and interest coupons relating to such Covered Bonds:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Covered Bonds, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Covered Bonds, receipts or interest coupons.

The following legend will appear on all Global Covered Bonds held through Euroclear Nederland:

"NOTICE: THIS COVERED BOND IS ISSUED FOR DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. ("EUROCLEAR NEDERLAND") AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS COVERED BOND FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED."

The Covered Bonds and the Guarantee have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. The Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the United States in reliance on Regulation S.

Covered Bonds which are represented by a Global Covered Bond and are held through Euroclear or Clearstream, Luxembourg, will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be. In case of a Global Covered Bond deposited with Euroclear Nederland, the rights of Covered Bondholders will be exercised in accordance with and are subject to the Dutch Securities Giro Transfer Act (*Wet Giraal Effectenverkeer*).

Covered Bonds will either be fungible with an existing Series (and become part of the same Series) or have different terms to an existing Series (in which case it will constitute a new Series). All Covered Bonds issued from time to time will rank *pari passu* with each other in all respects and will be guaranteed by the Guarantee. The obligations of the CBC under the Guarantee are unsubordinated and unguaranteed obligations of the CBC, which are secured (indirectly, through a parallel debt) as provided in the Security Documents. If an Issuer Event of Default or a CBC Event of Default occurs and results in acceleration (in respect of the CBC only in case of a CBC Event of Default), all Covered Bonds of

all Series will accelerate at the same time.

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Covered Bonds is issued which is intended to form a single Series with an existing Tranche of Covered Bonds, the Covered Bonds of such further Tranche shall be assigned a temporary common code and ISIN Code by Euroclear and Clearstream, Luxembourg and/or any other relevant security code which are different from the common code, ISIN Code and other relevant security code assigned to Covered Bonds of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Covered Bonds of such Tranche.

If a Series of Covered Bonds is held through Euroclear and Clearstream, Luxembourg and if such Series of Covered Bonds will be redeemed on the Maturity Date, the Issuer shall (to ensure that such Series of Covered Bonds will be redeemed on the Maturity Date) provide or procure that the Principal Paying Agent shall on its behalf provide a formal notice (in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg) at least two (2) Business Days prior to the relevant Maturity Date to Euroclear and Clearstream, Luxembourg that such Series of Covered Bonds will be redeemed on the Maturity Date, with a copy of such notice to the CBC and the Security Trustee.

No Covered Bondholder or Couponholder shall be entitled to proceed directly against the Issuer or the CBC unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable period and the failure shall be continuing.

4.2 FORM OF FINAL TERMS

Copies of the Final Terms will be provided upon request by the Issuer. [In addition, in case of Covered Bonds listed on Euronext Amsterdam, the Final Terms will be displayed on the website of Euronext Amsterdam (_____).]

Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds. Any material deviation of the form of Final Terms will also have to be agreed with the CBC and approved by the AFM (if such deviation is required to be approved under the Prospectus Regulation).

FINAL TERMS

Dated [...]

Triodos Bank N.V.

(incorporated under the laws of the Netherlands with limited liability and having its statutory seat in Zeist, the Netherlands)

Legal Entity Identifier (LEI): 724500PMK2A2M1SQQ228

Issue of [up to] [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds] (the "Covered Bonds")

Guaranteed as to payment of principal and interest by

Triodos SB Covered Bond Company B.V.

(incorporated under the laws of the Netherlands with limited liability and having its statutory seat in Amsterdam, the Netherlands)

Legal Entity Identifier (LEI): 72450015IGOIUV0WI823

under Triodos Bank N.V.'s Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the Covered Bond Programme (the "**Programme**") of Triodos Bank N.V. as the Issuer guaranteed by Triodos SB Covered Bond Company B.V. as the CBC, described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). These Final Terms must be read in conjunction with the base prospectus pertaining to the Programme, consisting of separate documents (i.e. (i) the securities note of the Issuer dated 2 June 2026 [as lastly [amended][supplemented] on [*]] (the "**Securities Note**") and (ii) the registration document of the Issuer dated 20 June 2025 as [lastly] supplemented on 26 May 2026 [*] [as lastly amended on [*]] (the "**Registration Document**") and together with the Securities Note, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus, including any supplements thereto, and the Final Terms are available for viewing at www.triodos.com/en/investor-relations/debt-investors and during normal business hours at the office of the Issuer at Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands, where copies may also be obtained (free of charge). Any supplements to the Base Prospectus will in any case be available at this office and copies thereof may be obtained (free of charge) there. Any information contained in or accessible through any website, including www.triodos.com/en/investor-relations/debt-investors, does not form a part of the Base Prospectus and/or these Final Terms and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the

Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY

TARGET MARKET: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (an "**EU distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]

The Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. The securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the United States in reliance on Regulation S.

PART A - CONTRACTUAL TERMS

These Final Terms are to be read in conjunction with the terms and conditions, as amended, supplemented and/or restated from time to time (the "**Terms and Conditions**") a copy of which is set forth in section 4 (*Covered Bonds*) of the Securities Note. The Terms and Conditions as supplemented, amended and/or disapplied by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in a master definitions agreement (the "**Master Definitions Agreement**") dated [...] 2026 as the same may be amended, supplemented, restated or otherwise modified from time to time and signed by the Issuer, the CBC, the Security Trustee, the Originator(s) and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in section 4 (*Covered Bonds*) of the Securities Note.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

[Consider whether a drawdown prospectus is necessary in order to issue fungible Covered Bonds where the first Tranche was issued pursuant to a previous base prospectus. This could arise in circumstances where, for example, the Final Terms for the original tranche included information which is no longer permitted to be included in Final Terms under the Prospectus Regulation or pursuant to guidance issued by ESMA.]

- | | | | |
|----|--------|--|---|
| 1. | (i) | Issuer: | Triodos Bank N.V. |
| | (ii) | CBC: | Triodos SB Covered Bond Company B.V. |
| 2. | (i) | Series Number: | [...] |
| | [(ii) | Tranche Number: | [...]] |
| | [(iii) | Date on which the Covered Bonds become fungible: | [Not Applicable/The Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph 22 below [which is expected to occur on or about [insert date]]].] |
| 3. | | Currency: | Euro |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | [...] |
| | [(ii) | Tranche: | [...]] |
| 5. | | Issue Price: | [...] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date and details (if any)] (in the case of fungible issues only, if applicable)] |
| 6. | (i) | Specified Denomination(s): | [...] |
| | | | <i>(Each Covered Bond admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation must be at least EUR 100,000)</i> |
| | (ii) | Calculation Amount: | [...] |

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations)

7. (i) Issue Date: [...]
- (ii) Interest Commencement Date: [Issue Date / specify / Not Applicable (for Zero Coupon Covered Bonds)]
- [For the period where a [Fixed Rate/Floating Rate] applies (the period from [...] until [...]) [...]]
- [For the period where a [Fixed Rate/Floating Rate] applies (the period from [...] until [...]) [...]]
8. Maturity Date: [Specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to specify month and year]
- Extended Due for Payment Date: [Specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to [specify month and year, which date is [1] year after the Maturity Date and in respect of Zero Coupon Covered Bonds or if otherwise applicable – specify interest basis as referred to in Condition 5(b)]]
- If the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the CBC on any Specified Interest Payment Date occurring thereafter up to (and including) the Extended Due for Payment Date.
9. Interest Basis: [...]/[In respect of the period from and including [...]/[Maturity Date]] to (but excluding) [...]:[...] per cent. Fixed Rate]/[...]
- [In respect of the period from and including [...]to (but excluding) [...]:[...][[EURIBOR/Compounded Daily €STR/other reference rate] +/- [...] per cent. Floating Rate]/[...]
- [Zero Coupon][...]
- [...] / [If payment of the Guaranteed Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Maturity Date to (and excluding) the Extended Due for Payment Date: [...] per cent Fixed Rate]
- [[EURIBOR/Compounded Daily €STR/other reference rate] +/- [...] per cent. Floating Rate][...]]
10. Redemption/Payment Basis: [Redemption at par / specify other amount or percentage] (No derivatives within the meaning of the Commission Delegated Regulation (EU) 2019/980 will be issued, unless a supplemental prospectus is issued in this respect)
11. Change of Interest Basis or Redemption/Payment Basis: [The Interest Basis will change from [...]/[...] to [...] [per cent. Fixed Rate]/[Floating Rate] on the Maturity Date]/[Not Applicable]

(Specify details of any provision for change of Covered Bonds into another Interest Basis or Redemption/Payment Basis or refer to paragraphs 15 and 16 below and identify there)

12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
 [Not Applicable]
13. Status of the Covered Bonds: Unsubordinated, unsecured, guaranteed
14. Status of the Guarantee: Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** [[Applicable/Applicable from (and including) the [Issue Date]/[Maturity Date/[...]] to (but excluding) the [Maturity Date]/[Extended Due for Payment Date/[...]] [(to the extent any amount representing the Final Redemption Amount remains unpaid on the [Maturity Date/[...]])/Not Applicable]

(Also applicable for each Floating Rate Covered Bond which switches to a Fixed Rate Covered Bond)

(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)

- (i) Rate(s) of Interest: [...] per cent. per annum [payable [annually/ semi-annually/ quarterly] in arrear]
- (ii) Interest Payment Date(s): [[Specify one date or more dates] in each year]/[...] in each month] up to and including the [Maturity Date / Extended Due for Payment Date], if applicable subject to the Business Day Convention [[and] [after the Maturity Date [...]]
(This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): [...] per [Calculation Amount]
- (iv) Broken Amount(s): [[...] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [...] / Not Applicable]
- (v) Business Day Convention:
 - Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/No Adjustment/Preceding Business Day Convention]
 - Adjustment or Unadjustment for Interest Period: [Adjusted] or [Unadjusted]
- (vi) Fixed Day Count Fraction: [30/360 or Actual/Actual (ICMA)]

16. **Floating Rate Covered Bond Provisions:** [Applicable/Applicable from (and including) the [Issue Date]/[Maturity Date/[...]] to (but excluding) the [Maturity Date]/[Extended Due for Payment Date/[...]] [(to the extent any

amount representing the Final Redemption Amount remains unpaid on the [Maturity Date/[...]]/Not Applicable]

(Also applicable for each Fixed Rate Covered Bond which switches to a Floating Rate Covered Bond)

(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)

- (i) Specified Period(s)/ Specified Interest Payment Dates: [...] *(Specified Interest Payment Dates and Specified Period are alternatives)*
 - (ii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment]
 - (iii) Adjustment or Unadjustment for Interest Period: [Adjusted] or [Unadjusted]
 - (iv) Additional Business Centre(s): [Not Applicable / give details]
 - (v) Manner in which the Rate(s) of Interest and Floating Interest Amount is/are to be determined: [Screen Rate Determination/ISDA Determination]
 - (vi) Party responsible for calculating the Rate(s) of Interest and/or interest Amount(s) (if not the Principal Paying Agent): *[[Name] shall be the Calculation Agent (No need to specify if the Principal Paying Agent is to perform this function)]*
 - (vii) Screen Rate Determination: [Applicable/Not Applicable]
(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)
- Reference Rate: [...] *(For example, EURIBOR, Compounded Daily €STR or other reference rate)*
 - Interest Determination Date(s): [...] *(Second day on which the T2 is open prior to the start of each Interest Period if EURIBOR, Compounded Daily €STR or any other inter-bank offered rate prevailing in a country in which the T2 does not apply) (specify up to and including the Maturity Date)*
 - Observation Method: [Not Applicable/Lag/Lock-out/Shift][, where Lock-out date means the date 5 London Banking Days prior to the applicable Interest Payment Date]
(Insert only if Reference Rate is Compounded Daily €STR)
 - Observation Look-back Period: [specify number]/[TARGET Settlement Days] *(being no less than 5 TARGET Settlement Days)*
(Insert only if Reference Rate is Compounded Daily €STR)
 - Relevant Screen Page: [...]

(In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions contained in Condition 5(B)(ii)(b)(Screen Rate Determination for Floating Rate Covered Bonds not referencing Compounded Daily €STR))

- Relevant Time: [...] *(For example, 11.00 a.m. London time/Brussels time)*

- Relevant Financial Centre: [...] *(For example, London/Euro-zone (where Euro zone means the region comprised of the countries whose lawful currency is the euro))*

- (viii) ISDA Determination: [Applicable/Not Applicable] *(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)*

- ISDA Definitions: [2021 ISDA Definitions]/[...]

- Floating Rate Option: [...] *(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*

- Designated Maturity: [...] *(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk free rate)*

- Reset Date: [...] *(In the case of a EURIBOR based option, the first day of the interest period)*

- Compounding: [Applicable/Not Applicable] *(If "Not Applicable", delete the sub-paragraph 'Compounding Method' of this paragraph)*

- Compounding Method: [Compounding with Lookback
Compounding with Lookback Period: [[...] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
[Compounding with Observation Period Shift
Compounding with Observation Shift Period: [[...] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
[Compounding with Lockout
Compounding with Lockout Period: [[...] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]]

- Averaging:	[Applicable/Not Applicable] (If "Not Applicable", delete the sub-paragraph 'Averaging Method' of this paragraph)
- Averaging Method:	[Averaging with Lookback Averaging with Lookback Period: [[...] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Averaging with Observation Period Shift Averaging with Observation Shift Period: [[...] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Averaging with Lockout Averaging with Lockout Period: [[...] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]
- Index Provisions:	[Applicable/Not Applicable]
- [Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [...] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [...]/[Not Applicable]]
(ix) Margin(s):	[+/-] [...] per cent. per annum
(x) Minimum Rate of Interest:	[[...] per cent. per annum/Not Applicable]
(xi) Maximum Rate of Interest:	[[...] per cent. per annum/Not Applicable]
(xii) Floating Day Count Fraction:	[Actual/365 Actual/365 (Fixed) Actual/360 or 30/360, 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA)] (See Condition 5 (Interest) for alternatives)
17. Zero Coupon Covered Bonds:	[Applicable/Not Applicable] (If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)
(i) Accrual Yield:	[...] per cent. per annum
(ii) Reference Price:	[...]
[(iii) Day Count Fraction in relation to Early Redemption Amounts and late payments:	[30/360 / Actual/Actual (ICMA/ISDA)]]

PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call:** [Applicable/Not Applicable]
(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [...]
 - (ii) Optional Redemption Amount(s): [...] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [...] per Calculation Amount
 - (b) Maximum Redemption Amount: [...] per Calculation Amount
 - (iv) Extended Due for Payment Date in case of exercise of the Issuer Call: [Not Applicable/one (1) year after the Optional Redemption Date]
19. **Investor Put:** [Applicable/Not Applicable]
(If "Not Applicable", delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [...]
 - (ii) Optional Redemption Amount(s): [...] per Calculation Amount
20. **Final Redemption Amount:** [...] per Calculation Amount
21. Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption: [[...] per Calculation Amount / as specified in Condition 7(e) (*Early Redemption Amounts*)]

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. Form of Covered Bonds: [Bearer form/Registered form]
- [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event/a Delivery Event]
- [Permanent Global Covered Bond exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event/a Delivery Event]
- [Permanent Global Covered Bond not exchangeable for Definitive Covered Bonds]
- [Registered Covered Bonds, issued to each holder by way of Registered Covered Bonds Deed]

[Specified office of Issuer for notification of transfers of Registered Covered Bonds: [[*] office, [address]/other] [Delete as appropriate]]

23. New Global Note form: [Applicable/Not Applicable (see also Part B - item 7(vii))
(If "Not Applicable" is specified here and the Covered Bonds are held through Euroclear and/or Clearstream, Luxembourg ensure that "Not Applicable" is specified for Eurosystem eligibility in Part B – item 7(vii) of the Final Terms and if "Applicable" is specified here ensure that the appropriate specification is made in respect of Eurosystem eligibility in that same sub-paragraph)
24. a) Exclusion of set-off: [Applicable/Not Applicable]
[See Condition 6(G) (Set-off)]
- b) German Insurers: [Applicable/Not Applicable]
25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
(Note that this item relates to the date and place of payment and not Interest Period end dates to which item 16 (iii) relates)
26. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): [Yes/No] *(If yes, give details)*
(If the Covered Bonds have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made)
27. Consolidation Provisions: [The provisions of Condition 18 (Further Issues) apply]/[Not Applicable]
(Only "Not Applicable" if it is intended that there be no future fungible issues to this Series)
28. Redenomination: [Redenomination [not] applicable]
(If Redenomination is applicable, include (i) either the applicable Fixed Day Count Fraction or any provisions necessary to deal with floating rate interest (including alternative reference rates) and (ii) the New Currency)

Responsibility

The Issuer and the CBC declare that the information contained herein is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import. The Issuer and the CBC [(only as far as it relates to the CBC)] accept responsibility for the information contained in these Final Terms. [...] has been extracted from [...]. The Issuer and the CBC confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [...], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext Amsterdam/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of [Euronext Amsterdam] /*[specify other regulated or unregulated market]* with effect from [...]/[Not Applicable]/[...]
(Where documenting a fungible issue, indicate that original covered bonds are already admitted to trading)
- (iii) Estimate of total expenses related to admission to trading: [...]

2. RATINGS

Ratings: The Covered Bonds to be issued [have been/are expected to be] rated [at the request of the Issuer / with the cooperation of the Issuer]:

[Fitch*: AAA]

[Other*]: [...]

*(*The exact legal name of the rating agency entity providing the rating should be specified)*

[...]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider or reference to the relevant section in the Securities Note)

[Registration of Rating Agency:

[...]

(The above disclosure should reflect the rating allocated to the Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

[Insert one (or more) of the following options, as applicable:]

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**").

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**") although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority].

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**").

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but the rating it has given to the Covered Bonds is endorsed by *[insert legal name of credit rating agency]*, which is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**").

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but is certified under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**").

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU and is not certified under Regulation (EC) No 1060/2009, (as amended, the "**CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU.

[Insert legal name of particular credit rating agency entity providing rating] is not established in the United Kingdom, but is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance with Regulation (EC) No 1060/2009 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK CRA Regulation**").

[In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EU before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EU but is endorsed by a credit rating agency established in the EU and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EU which is certified under the CRA Regulation.]

3. [Notification / Not Applicable]

The Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) ("**AFM**") [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with

the [establishment/update] of the Programme and the second alternative for subsequent issues] the [names of competent authorities of host Member States] with a notification that the Securities Note has been drawn up in accordance with the Prospectus Regulation.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

(Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

["Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer." (*Amend as appropriate if there are other interests*)]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Securities Note under Article 23 of the Prospectus Regulation.)]

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:

[...]

(See "Use of Proceeds" wording in the Securities Note – if reasons for the offer are different from general corporate purposes or making profit and/or hedging certain risks or a specific allocation of proceeds is contemplated (including if the Issuer intends to allocate the net proceeds in such manner that the Covered Bonds qualify as Green Covered Bonds), will need to include those reasons here. If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding. If in respect of a particular issuance there is a particular identified use of proceeds, further specify here.) In case net proceeds are to be allocated for the Covered Bonds to qualify as Green Covered Bonds, the net proceeds are intended to be used to finance and/or refinance Eligible Green Loans and further specify herein the prescribed Green Eligibility Criteria of the Eligible Green Loans and the envisaged impact of such finance or refinance, to the extent not already disclosed and include that Green Covered Bonds will fall within the scope of the Secured Green Standard Bonds within the meaning of the ICMA Green Bond Principles (Delete if information of the envisaged impact is unavailable).

(ii) Estimated net proceeds:

[...]

6. [YIELD (Fixed Rate Covered Bonds only)

Indication of yield:

[...]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. OPERATIONAL INFORMATION

- (i) ISIN: [...]
- (ii) Common Code: [...]
- (iii) WKN Code: [...] [Not Applicable]
- (iv) CFI: [...] [Not Applicable]
- (v) FISN: [...] [Not Applicable]
- (vi) [Other relevant code:] [...] [Not Applicable] *[give name(s) and numbers(s)]*

- (vii) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No/Not Applicable]

[Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited in a manner which would allow Eurosystem eligibility, which may be by means of deposit upon issue with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] *[include this text for registered Covered Bonds]* and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if "Yes" selected in which case the Covered Bonds must be issued in NGN-Form)*

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] *[include this text for registered Covered Bonds]*. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]] *(Include this text only if held through or on behalf of Euroclear or Clearstream, Luxembourg)*

[Not Applicable, means that the Covered Bond will not be held through the system of Euroclear or Clearstream, Luxembourg]

- (viii) Delivery: Delivery [against/free of] payment

- (ix) Clearing System: [Euroclear/Clearstream, Luxembourg/Euroclear Nederland/other agreed clearing system] [insert address of relevant clearing system]
- (x) Additional paying agent (if any): [Name: [...]][Address: [...]] / Not Applicable]
- (xi) Listing Application: [These Final Terms comprise the final terms required to list and have admitted to trading on [specify the relevant regulated or unregulated market] the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of Triodos Bank N.V./ Not Applicable]/[...]
- (xii) Statement on Benchmarks: [Amounts payable under the Covered Bonds may be calculated by reference to [specify benchmark], which is provided by [legal name of administrator(s)][repeat as necessary]. As at the date hereof, [legal name of administrator(s)][appears]/[does not appear] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, [[legal name of administrator(s)] as administrator of [specify benchmark(s)] [repeat as necessary] [is/are] not required to be registered by virtue of Article 2 of the Benchmarks Regulation] / [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [legal name of administrator(s)], as administrator of [specify benchmark][repeat as necessary] [is/are] currently not required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] / [] / [Not Applicable]

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated/other]
- (ii) (a) If syndicated, names of Managers: [Not Applicable/give names/ give legal names]
(Please note that the process for notification to potential investors of the amount allotted and an indication whether dealing may begin before notification is made will be provided for by the Manager(s) and notified by the Manager(s) to potential investors)
- (b) Stabilising Manager (if any): [Not Applicable/give legal name]
- (iii) If non-syndicated, name and address of relevant Dealer: [specify name of Dealer/Not applicable. The Covered Bonds are not being underwritten by the Dealer]
- (iv) U.S. Selling Restrictions: [Reg S Compliance [category [...]]/TEFRA D/TEFRA C/ TEFRA rules not applicable]
- (v) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
(Advice should be taken from Belgian counsel before

disapplying this selling restriction)

4.3 TERMS AND CONDITIONS OF COVERED BONDS

The following are the Terms and Conditions of Covered Bonds to be issued by the Issuer which will be incorporated by reference into each Global Covered Bond, Registered Covered Bonds Deed and each Definitive Covered Bond in the standard euromarket form. The applicable Final Terms in relation to any Tranche of Covered Bonds may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Covered Bonds. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Covered Bond, Registered Covered Bonds Deed and Definitive Covered Bond in the standard euromarket form. Reference should be made to "Form of Final Terms" above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions. Any amendments to the terms and conditions of the Covered Bonds will be made by way of, and in accordance with the applicable requirements for, amendments to the Trust Deed. Any amendment to the Terms and Conditions of the Covered Bonds will apply to all new and outstanding Covered Bonds equally, unless otherwise specifically provided for in the Terms and Conditions.

This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by Triodos Bank N.V. (the "**Issuer**" which expression shall include any Substituted Debtor pursuant to Condition 17 (*Substitution of the Issuer*)) pursuant to a trust deed (as amended, restated or otherwise modified from time to time, the "**Trust Deed**") originally dated 2 June 2026 (such date, the "**Programme Date**") made between the Issuer, Triodos SB Covered Bond Company B.V. (the "**CBC**") and Stichting Security Trustee Triodos SB Covered Bond Company (the "**Security Trustee**") and Stichting Holding Triodos SB Covered Bond Company (the "**Stichting Holding**").

Save as provided for in Conditions 10 (*Events of Default and Enforcement*) and 15 (*Meetings of Covered Bondholders, Modification and Waiver*) or where the context otherwise requires, references herein to the Covered Bonds shall be references to the Covered Bonds of this Series and shall mean:

- (i) in relation to any Covered Bonds represented by a Global Covered Bond, units of the lowest Specified Denomination;
- (ii) any Temporary Global Covered Bond, any Permanent Global Covered Bond and any Registered Covered Bond, as the case may be; and
- (iii) any Definitive Covered Bonds issued in exchange for a Permanent Global Covered Bond upon the occurrence of an Exchange Event or, in case a Global Covered Bond is deposited with Euroclear Nederland, upon the occurrence of a Delivery Event.

The Covered Bonds and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as amended, supplemented, restated or otherwise modified from time to time, the "**Agency Agreement**") entered into on the Programme Date between the Issuer, the CBC, the Security Trustee, Citibank N.A., London Branch as issuing and principal paying agent (the "**Principal Paying Agent**") and Citibank N.A., London Branch as registrar (the "**Registrar**"), and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agent).

Interest bearing Definitive Covered Bonds in the standard euromarket form (unless otherwise indicated in the applicable Final Terms) have Coupons and, if indicated in the applicable Final Terms, Talons attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The Final Terms for this Covered Bond (or the relevant provisions thereof) are (i) in the case of a Bearer Covered Bond, attached to or endorsed on this Covered Bond or (ii) in the case of a Registered Covered Bond, attached to the relevant Registered Covered Bonds Deed, and supplement these Terms and Conditions (together in respect of the relevant Covered Bond the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Covered Bond. References to the applicable Final Terms are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Covered Bond or the relevant Registered Covered Bonds Deed.

The Security Trustee acts for the benefit of the holders for the time being of the Covered Bonds (the "**Covered Bondholders**" or "**Bondholders**", which expression shall, in relation to (i) any Bearer Covered Bonds represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond, and (ii) any Registered Covered Bond, be

construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons) and for holders of each other Series in accordance with the provisions of the Trust Deed. Any holders mentioned above include those having a credit balance in the collective depots held by Euroclear Nederland or one of its participants.

As used herein, "**Tranche**" means Covered Bonds which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

These Terms and Conditions include summaries of, and are subject to, the provisions of the Trust Deed, the Parallel Debt Agreement, the Pledge Agreements and the Agency Agreement.

Copies of the Trust Deed, the Pledge Agreements, the Master Definitions Agreement, the Parallel Debt Agreement and the Agency Agreement are available in electronic form and for inspection during normal business hours at the registered office of the Security Trustee for the time being at Amsterdam, the Netherlands and at the specified office of each of the Paying Agents. Copies of the applicable Final Terms for all Covered Bonds of each Series (including in relation to unlisted Covered Bonds of any Series) are obtainable during normal business hours at the specified office of each of the Paying Agents and any Covered Bondholder must produce evidence satisfactory to the Issuer and the Security Trustee or, as the case may be, the relevant Paying Agent as to its holding of Covered Bonds and identity. The Covered Bondholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of, and definitions contained in, the Trust Deed, the Pledge Agreements, the Master Definitions Agreement, the Agency Agreement, each of the other Transaction Documents and the applicable Final Terms which are applicable to them and to have notice of each Final Terms relating to each other Series.

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Terms and Conditions shall bear the meaning given to them in the applicable Final Terms and/or the master definitions agreement dated the Programme Date, as amended, supplemented, restated, novated or otherwise modified from time to time (the "**Master Definitions Agreement**"), a copy of each of which may be obtained as described above.

1. FORM, DENOMINATION AND TITLE

The Covered Bonds are either Bearer Covered Bonds or Registered Covered Bonds issued pursuant to the terms and conditions of a Registered Covered Bonds Deed, as set out in the applicable Final Terms, and, in the case of Definitive Covered Bonds, serially numbered, and in the case of Definitive Covered Bonds or Registered Covered Bonds in Euro and the Specified Denomination(s). Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of another Specified Denomination.

This Covered Bond may be a Fixed Rate Covered Bond, a Floating Rate Covered Bond, a Zero Coupon Covered Bond or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Covered Bonds are issued with Coupons attached, unless they are Zero Coupon Covered Bonds in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable. Under Dutch law, the valid transfer of Covered Bonds requires, amongst other things, delivery (*levering*) thereof.

For Bearer Covered Bonds held by Euroclear Nederland deliveries will be made in accordance with the Wge.

The Issuer, the CBC, the Paying Agents and the Security Trustee may (except as otherwise required by law) deem and treat the holder of any Bearer Covered Bond or Coupon as the absolute owner thereof, whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such bearer for all purposes but, in the case of any Global Covered Bond, without prejudice to the provisions set out in the first succeeding paragraph. The signatures on this Covered Bond or the relevant Registered Covered Bonds Deed, as applicable, are manual and/or electronic.

For so long as any of the Covered Bonds are represented by a Global Covered Bond held on behalf of Euroclear and/or Clearstream, Luxembourg by a common safekeeper, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the

holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to such nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CBC, the Paying Agents and the Security Trustee as the holder of such nominal amount of such Covered Bonds for all purposes other than with respect to the payment of principal or interest or other amounts on such nominal amount of such Covered Bonds, for which purpose the bearer of the relevant Global Covered Bond shall be treated by the Issuer, the CBC, any Paying Agent and the Security Trustee as the holder of such nominal amount of such Covered Bonds in accordance with and subject to the terms of the relevant Global Covered Bond and the expressions "Covered Bondholder" and "holder of Covered Bonds" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Covered Bonds as aforesaid, the Security Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error or an error established as such to the satisfaction of the Security Trustee, be conclusive and binding on all concerned. Covered Bonds which are represented by a Global Covered Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, and/or Euroclear Nederland, as the case may be.

Where Covered Bonds represented by a Permanent Global Covered Bond are deposited with Euroclear Nederland, a Covered Bondholder shall not have the right to request delivery (*uitlevering*) of his Covered Bonds under the Wge other than as set out in accordance with the rules and procedures of Euroclear Nederland and the Wge and not in bearer form.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Security Trustee but shall not include Euroclear Nederland.

2. STATUS OF THE COVERED BONDS

The Covered Bonds and any relative Coupons constitute unsubordinated and unsecured obligations of the Issuer, guaranteed by the Guarantee and rank *pari passu* without any preference amongst themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future, other than any obligations preferred by mandatory provisions of applicable law.

3. THE GUARANTEE

Pursuant to the Guarantee, the CBC has as an independent obligation irrevocably undertaken to pay the Guaranteed Amounts when the same shall become Due for Payment. However, the CBC shall have no such obligation under the Guarantee until (i) the occurrence of an Issuer Event of Default, the service by the Security Trustee on the Issuer of an Issuer Acceleration Notice and the service by the Security Trustee on the CBC of a Notice to Pay or (ii) the occurrence of a CBC Event of Default and the service by the Security Trustee of a CBC Acceleration Notice on the Issuer and the CBC. In addition, in respect of each Series of Covered Bonds, if the CBC is obliged to pay the Guaranteed Final Redemption Amount, then:

- (a) the obligation of the CBC to pay the Guaranteed Final Redemption Amount shall be deferred to, and shall under the Guarantee be due on, the Extended Due for Payment Date, unless on the date when the Guaranteed Final Redemption Amount is Due for Payment (the "**Extension Date**") or any subsequent Interest Payment Date which applies pursuant to paragraph (b) below and which falls prior to the Extended Due for Payment Date, any moneys are available to the CBC to be paid (or reserved for payment of principal on any Series of Covered Bonds), after the CBC shall under the relevant Priority of Payments have paid or provided for (1) all higher ranking amounts and (2) all Guaranteed Final Redemption Amounts pertaining to any Series with an Extended Due for Payment Date falling prior to the Extended Due for Payment Date for this Series, in which case the CBC shall (a) give notice thereof to the relevant Covered Bondholders (in accordance with Condition 14 (*Notices*)), the Rating Agency, the Security Trustee, the Principal Paying Agent and the Registrar (in the case of Registered Covered Bonds) as soon as reasonably practicable and in any event on the Extension Date (whereby such notice shall be deemed to have been given on the first Business Day following the date on which such notice was given by the CBC to the relevant clearing system) or at least two (2) Business Days prior to such

Interest Payment Date, respectively, and (b) apply such remaining available moneys in payment, in whole or in part, of the Guaranteed Final Redemption Amount pertaining to a Series of Covered Bonds with an Extended Due for Payment Date falling in the same CBC Payment Period in which the Extended Due for Payment Date for this Series falls, if applicable *pro rata* by reference to the Principal Amount Outstanding of such Covered Bonds (and to such extent the Guaranteed Final Redemption Amount shall for the purpose of the relevant Priority of Payments and all other purposes be due) on such Extension Date and/or such Interest Payment Date, respectively; and

- (b) the CBC shall under the Guarantee owe interest over the unpaid portion of the Guaranteed Final Redemption Amount, which shall accrue and be payable on the basis set out in the applicable Final Terms or, if not set out therein, Condition 5 (*Interest*), provided that for this purpose all references in Condition 5 (*Interest*) to the Maturity Date are deemed to be references to the Extended Due for Payment Date, *mutatis mutandis*,

all without prejudice to the CBC's obligation to pay any other Guaranteed Amount (i.e., other than the Guaranteed Final Redemption Amount) when Due for Payment.

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for so long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. The obligations of the CBC under the Guarantee are unsubordinated and unguaranteed obligations of the CBC, which are secured (indirectly, through a parallel debt) as set out below.

As security for a parallel debt corresponding to the CBC's obligations under the Guarantee and the other Transaction Documents to which it is a party, the CBC has granted the following security rights to the Security Trustee:

- (i) a first ranking right of pledge (or such other security right as may be applicable) over the Transferred Assets; and
- (ii) a first ranking right of pledge over the CBC's rights under or in connection with the CBC Transaction Documents and the CBC Transaction Accounts.

The Covered Bondholders of each Series will, through the Security Trustee, benefit from the security rights and are deemed to have acknowledged, and are bound by the Parallel Debt Agreement and Trust Deed.

For the purpose of these Terms and Conditions:

"Extended Due for Payment Date" means, subject to Condition 7(c) (*Redemption at the option of the Issuer (Issuer Call)*), the date falling one (1) year after the Maturity Date, as specified as such in the applicable Final Terms; and

"Guaranteed Final Redemption Amount" means the Guaranteed Amount relating to Scheduled Principal payable on the Maturity Date.

4. REDENOMINATION

The Issuer may, without the consent of the Covered Bondholders and the Couponholders, on giving prior notice to the Principal Paying Agent, Euroclear, Clearstream, Luxembourg and, if applicable, Euroclear Nederland and at least thirty (30) calendar days' prior notice to the Covered Bondholders in accordance with Condition 14 (*Notices*), elect that, with effect from the Redenomination Date (as defined below) specified in the notice, the Covered Bonds and the Coupons denominated in Euro (each for the purpose of this Condition the "**Old Currency**") shall be redenominated in another currency (for the purpose of this Condition the "**New Currency**") upon the occurrence of a Convertibility Event.

The election will have effect as follows:

- (i) the Covered Bonds and the Coupons shall be deemed to be redenominated into the New Currency in the denomination of the equivalent of euro 0.01, with a principal amount for each Covered Bond equal

to the principal amount of that Covered Bond in Euro, converted into the New Currency at the rate for the conversion of the Old Currency into the New Currency as fixed by the government of the Netherlands, provided that, if the Issuer determines, with the agreement of the Security Trustee, that the market practice at the time of redenomination in respect of the redenomination into the New Currency of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Covered Bondholders, the stock exchange (if any) on which the Covered Bonds may be listed and the Paying Agents of such deemed amendments;

- (ii) save to the extent that an Exchange Notice (as defined below) has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Covered Bonds will be calculated by reference to the aggregate principal amount of Covered Bonds presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest equivalent of euro 0.01 in another currency;
- (iii) if Definitive Covered Bonds are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 100,000 or such other amount as may be allowed or required pursuant to the relevant laws which are applicable to (the offering of) such Covered Bonds and notified to the Covered Bondholders;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in Euro (whether or not attached to the Covered Bonds) will become void with effect from the date on which the Issuer gives notice (for the purpose of this Condition the "**Exchange Notice**") to the Covered Bondholders in accordance with Condition 14 (*Notices*) that replacement of Old Currency denominated Covered Bonds and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Covered Bonds and Coupons so issued will also become void on that date although those Covered Bonds and Coupons will continue to constitute valid exchange obligations of the Issuer. New Currency denominated Covered Bonds and Coupons will be issued in exchange for Covered Bonds and Coupons denominated in Euro in such manner as the Issuer may specify and as shall be notified to the Covered Bondholders in the Exchange Notice. No Exchange Notice may be given less than fifteen (15) calendar days prior to any date for payment of principal or interest on the Covered Bonds;
- (v) on or after the Redenomination Date, all payments in respect of the Covered Bonds and the Coupons, with a possible exception of payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in the New Currency as though references in the Covered Bonds to Euro were to the New Currency. Payments will be made in the New Currency by credit or transfer to a New Currency account (or any other account to which the New Currency may be credited or transferred) specified by the payee or, at the option of the payee, by a New Currency cheque;
- (vi) if the Covered Bonds are Fixed Rate Covered Bonds and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the applicable Fixed Day Count Fraction (as defined in Condition 5(A) (*Interest on Fixed Rate Covered Bonds*)), and rounding the resultant figure to the nearest sub-unit of the relevant New Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. The amount of interest payable in respect of such Fixed Rate Covered Bonds shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding; and
- (vii) if the Covered Bonds are Floating Rate Covered Bonds, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

For the purpose of this Condition "**Redenomination Date**" means (a) in the case of Fixed Rate Covered Bonds and Floating Rate Covered Bonds any date for payment of interest or redemption under such Covered Bonds, and (b) in the case of Zero Coupon Covered Bonds, any date specified by the Issuer in the notice given to the Covered Bondholders pursuant to paragraph (i) above and shall be the date the relevant government of the Netherlands accepts payment in the New Currency as legal tender.

5. INTEREST

Each Fixed Rate Covered Bond and Floating Rate Covered Bond will bear the interest as set out in the applicable Final Terms. If after the Maturity Date the interest on a Series is switched from a fixed rate to a floating rate or vice versa, such Covered Bonds will become Floating Rate Covered Bonds or Fixed Rate Covered Bonds, as applicable.

A. Interest on Fixed Rate Covered Bonds

Each Fixed Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the interest commencement date as specified in the applicable Final Terms (or, if not specified in the applicable Final Terms, the Issue Date) (an "**Interest Commencement Date**") at the rate(s) per annum equal to the Fixed Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) up to (and including) the date as specified in the applicable Final Terms.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) the Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (2) the Modified Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (3) the Preceding Business Day Convention, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (4) No Adjustment, such Interest Payment Date (or other date) shall not be adjusted in accordance with any Business Day Convention.

If "**Unadjusted**" is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated as if the Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

If "**Adjusted**" is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated as if the Interest Payment Date is subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

If interest is required to be calculated for a period starting or ending other than on an Interest Payment Date (the "**Interest Calculation Period**"), such interest shall be calculated by applying the Fixed Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the Euro, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention and multiplying such rounded up figure by a fraction equal to the Specified Denomination of such Covered Bond divided by the Calculation Amount.

For the purpose of these Terms and Conditions (unless defined otherwise in the relevant section or subsection):

"Fixed Day Count Fraction" means:

if "Actual/Actual (**ICMA**)" is specified in the applicable Final Terms for the relevant period, it means:

- (a) where the Interest Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Interest Calculation Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (b) where the Interest Calculation Period is longer than one Determination Period, the sum of:
- (A) the actual number of days in such Interest Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (B) the actual number of days in such Interest Calculation Period falling in the next Determination Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where:

"Determination Period" means the period from and including an Interest Payment Date up to but excluding the next Interest Payment Date;

if **"30/360"** is specified in the applicable Final Terms for the relevant period, the number of days in the Fixed Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Fixed Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Fixed Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Fixed Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Fixed Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Fixed Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"sub-unit" means one cent;

"Calculation Amount" has the meaning ascribed to it in the applicable Final Terms or if no such amount is specified in the applicable Final Terms, the Specified Denomination;

"Fixed Interest Period" means the period from and including an Interest Payment Date (or in the case of a first interest period, the Interest Commencement Date, or if such is not specified in the applicable Final Terms, the Issue Date) to but excluding the next or first Interest Payment Date;

"Maturity Date" means, subject to Condition 7(c) (*Redemption at the option of the Issuer (Issuer Call)*) and Condition 7(d) (*Redemption at the option of the Covered Bondholders (Investor Put)*), in respect of a Series of Covered Bonds, the relevant Interest Payment Date which falls no more than forty-seven (47) years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with these Conditions, as specified in the relevant Final Terms; and

"Principal Amount Outstanding" means, on any date, the principal amount of a Covered Bond on the relevant Issue Date, less the aggregate amount of any principal payments in respect of such Covered Bond which have been paid to the relevant Covered Bondholder on or prior to that date.

The applicable Final Terms shall contain provisions (if necessary) relating to the calculation of interest in respect of Interest Payment Dates that fall in the interval between the Issue Date and the First Interest Payment Date or the interval between the Maturity Date and the immediately preceding Interest Payment Date.

B. Interest on Floating Rate Covered Bonds

(i) Interest Payment Dates

Each Floating Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the interest commencement date (or, if not specified in the applicable Final Terms, the Issue Date) (an "**Interest Commencement Date**") at the rate equal to the Rate of Interest payable in arrear, with a floor of zero per cent., on either:

- (a) the Specified Interest Payment Date(s) in each year; or
- (b) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. "**Interest Period**" shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention is specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(B)(i)(b) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (5) No Adjustment, such Interest Payment Date (or other date) shall not be adjusted in accordance with any Business Day Convention.

If "**Unadjusted**" is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated as if the Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

If "**Adjusted**" is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated as if the Interest Payment Date is subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

In this Condition 5 (*Interest*), "**Business Day**" means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and
- (b) a day on which the T2 is open. In these Terms and Conditions, "T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement of that system.

(ii) *Rate of Interest*

The Rate of Interest will be determined in the manner specified below and as determined in the applicable Final Terms.

(a) *ISDA Determination for Floating Rate Covered Bonds*

Subject to the provisions of Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*), where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (a), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the latest version of the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") as at the Issue Date of the first Tranche of the Covered Bonds (each, as applicable, the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms (as defined in the ISDA Definitions);
- (2) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is the period specified in the applicable Final Terms;
- (3) the relevant Reset Date (as defined in the ISDA Definitions) is either (i) if the applicable Floating Rate Option is based on EURIBOR, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms;
- (4) if the Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
 - (i) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;
 - (ii) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
 - (iii) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (5) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:

- (i) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms;
 - (ii) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
 - (iii) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (6) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms;
- (7) references in the ISDA Definitions to:
- (i) "Confirmation" shall be references to the relevant Final Terms;
 - (ii) "Calculation Period" shall be references to the relevant Interest Period;
 - (iii) "Termination Date" shall be references to the Maturity Date; and
 - (iv) "Effective Date" shall be references to the Interest Commencement Date; and
- (8) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:
- (i) "Administrator/Benchmark Event" shall be disappplied; and
 - (ii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

When this sub-paragraph (a) applies, in respect of each relevant Interest Period the Principal Paying Agent will be deemed to have discharged its obligations under Condition 5(B)(iv) (*Determination of Rate of Interest and Calculation of Floating Interest Amounts*) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this subparagraph (a).

(b) *Screen Rate Determination for Floating Rate Covered Bonds not referencing Compounded Daily €STR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the Relevant Series of Floating Rate Covered Bonds is specified in the applicable Final Terms as being "Compounded Daily €STR" the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or, if the relevant Screen Rate is EURIBOR, to the third decimal place, with 0.0005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent.

If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations,

The Agency Agreement contains provisions for determining the Rate of Interest pursuant to this subparagraph (b) in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

In the event that the Relevant Screen Page is not available or if, in the case of (1) above, no offered quotation appears on the relevant Screen Page or, in the case of (2) above, fewer than three offered quotations appear, in each case as at the relevant time and notwithstanding any fallback provisions in the ISDA Definitions and subject to the provisions of Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*):

- i. the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the relevant time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent; or
- ii. if on any Interest Determination Date fewer than two Reference Banks provide the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by two or more Reference Banks, at which such rates were offered, at approximately the relevant time on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR, as applicable) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in euro for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in euro for a period equal to that which would have been used for the Reference Rate, at which, at approximately the relevant time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

- (c) *Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily €STR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Covered Bonds is specified in the applicable Final Terms as being "Compounded Daily €STR", the Rate of Interest for an Interest Accrual Period will be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as the reference rate of the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" is the number of TARGET Settlement Days in the relevant Interest Accrual Period;

"**ECB**" means the European Central Bank or any successor or substituting authority thereto;

"**i**" is a series of whole numbers from one to "**d_o**", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Accrual Period to, and including, the last TARGET Settlement Day in the relevant Interest Accrual Period;

"**n_i**", for any TARGET Settlement Day "**i**", means the number of calendar days from and including such TARGET Settlement Day "**i**" up to but excluding the following TARGET Settlement Day;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from and including the date falling "**p**" TARGET Settlement Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling "**p**" TARGET Settlement Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "**p**" TARGET Settlement Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

"**p**" means for any Interest Accrual Period, the whole number of TARGET Settlement Days included in the Observation Look-back Period, as specified in the applicable Final Terms, being no less than five TARGET Settlement Days;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in Euro;

"**€STR Reference Rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the ECB (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

"**€STR_{i-pTBD}**" means, in respect of any TARGET Settlement Day "**i**" falling in the relevant Interest Accrual Period, the €STR Reference Rate for the TARGET Settlement Day falling "**p**" TARGET Settlement Days prior to the relevant TARGET Settlement Day "**i**".

Notwithstanding any fallback provisions in the ISDA Definitions, as applicable, the following provisions apply in case the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above or if the Rate of Interest cannot otherwise be determined in accordance with the provisions set forth herein, respectively.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Settlement Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

Provided that a Benchmark Event has not occurred in respect of the Compounded Daily €STR or the ECB Recommended Rate, as applicable, if the Rate of Interest cannot be determined in accordance with the foregoing provisions the Rate of Interest shall be (i) that rate determined as at the last preceding Interest Determination Date (through substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Covered Bonds for the first Interest Accrual Period had the Covered Bonds been in issue for a period equal in duration to the scheduled first interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period). For the avoidance of doubt, if the Rate of Interest cannot be determined in accordance with the foregoing provisions where a Benchmark Event has occurred in respect of the Compounded Daily €STR, the provisions in Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*) shall apply.

As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Covered Bonds becomes due and payable in accordance with Condition 10 (*Events of Default and Enforcement*)), shall be the date on which such Covered Bonds become due and payable).

If the relevant Series of Covered Bonds becomes due and payable in accordance with Condition 10 (*Events of Default and Enforcement*), the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Covered Bonds become so due and payable, and such Rate of Interest shall continue to apply to the Covered Bonds for so long as interest continues to accrue thereon as provided in Condition 5(C) (*Accrual of Interest*).

For the purpose of these Terms and Conditions:

"€STR Index Cessation Event" means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"€STR Index Cessation Effective Date" means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"ECB Recommended Rate Index Cessation Effective Date" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

- (d) *Replacement Reference Rate Determination for Discontinued Reference Rate*

Notwithstanding the provisions above in this Condition 5(B)(ii) (*Rate of Interest*) (including, for the avoidance of doubt, any fallback provisions in the ISDA Definitions, as applicable), if the Issuer determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred, the Issuer will notify the Principal Paying Agent thereof. If prior to the determination of the occurrence of a Benchmark Event by the Issuer, the Principal Paying Agent becomes aware of the occurrence of a Benchmark Event, it will notify the Issuer thereof. The Issuer or the CBC if an Issuer Acceleration Notice and a Notice to Pay are served, will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), appoint an agent ("**Rate Determination Agent**"), which may, after using reasonable endeavours to appoint and consult with an Independent Adviser, determine in its sole discretion, acting in good faith and in a commercially reasonable manner, a substitute, alternative or successor rate for purposes of determining the relevant Reference Rate (as specified in the applicable Final Terms) on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate or that has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the

applicable currency. If the Rate Determination Agent has determined a substitute, alternative or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Reference Rate on the relevant Interest Determination Date falling on or after such determination, (A) the Rate Determination Agent will, following consultation with the Independent Adviser (if appointed), also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate, including any Adjustment Spread, in each case in a manner that is consistent with any industry-accepted practices for such Replacement Reference Rate; (B) references to the Reference Rate in these Conditions applicable to the relevant Floating Rate Covered Bonds will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); and (C) the Rate Determination Agent will give notice of the foregoing as soon as reasonably practicable to the Covered Bondholders (in accordance with Condition 14 (*Notices*)), the Issuer, the Security Trustee, the CBC and the Principal Paying Agent specifying the Replacement Reference Rate, as well as the details described in (A) above. The party responsible for calculating the interest rate pursuant to Condition 5(B) will remain the party responsible for calculating the interest rate by making use of the Replacement Reference Rate and the other matters referred to above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will be final and binding on the Issuer, the Security Trustee, the Principal Paying Agent and the Covered Bondholders.

If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above, then the Reference Rate will not be changed pursuant to this Condition 5(B)(ii)(d). This is without prejudice to the applicability of Condition 5(B)(ii)(a) and (b).

As used in this Condition 5(B)(ii)(d):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Covered Bondholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

- (a) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority; or (if no such recommendation has been made);
- (b) the Rate Determination Agent determines, following consultation with the Independent Adviser (if appointed) and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged);
- (c) the Rate Determination Agent, in its discretion, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines to be appropriate.

"Benchmark Event" means:

- (a) a public statement or publication of information is made by the administrator of the Reference Rate, other than Compounded Daily €STR, or the competent authority supervising the relevant administrator that the Reference Rate, other than Compounded Daily €STR, has ceased to be a representative or an industry accepted rate for debt market instruments (as determined by the Rate Determination Agent, acting in good faith) such as, or comparable to, the Covered Bonds; or
- (b) it has become unlawful or otherwise prohibited pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any Covered Bondholder using the Reference Rate, other than Compounded Daily €STR, or otherwise make use of the

Reference Rate, other than Compounded Daily €STR, with respect to the Covered Bonds; or

- (c) the Reference Rate, other than Compounded Daily €STR, has changed materially, ceased to be published for a period of at least five (5) Business Days or ceased to exist; or
- (d) a public statement or publication or information by or on behalf of the administrator of the Reference Rate, other than Compounded Daily €STR, or the competent authority supervising the relevant administrator of the Reference Rate, other than Compounded Daily €STR, or its supervisor that, by a specified date within the following six (6) months, the Reference Rate, other than Compounded Daily €STR, will be materially changed, no longer be representative, cease to be published, cease to exist, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences,

provided that (i) in the case of sub-paragraphs (b),(c) and (d), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, the discontinuation of the Reference Rate, or the prohibition of use of the Reference Rate, as the case may be, and not the date of the relevant public statement and (ii) in the case of sub-paragraph (a) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) a representative or an industry accepted rate for debt market instruments (as determined by the Rate Determination Agent, acting in good faith) such as, or comparable to, the Covered Bonds and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement and;

provided further that:

- (i) in respect of ISDA Determination as the manner in which the Rate of Interest is to be determined, if any event above qualifies as or otherwise occurs simultaneously with an Index Cessation Event as defined in the ISDA Definitions, such event is not to be deemed a Benchmark Event, unless the Rate of Interest cannot be determined in accordance with Condition 5(B)(ii)(a) (*ISDA Determination for Floating Rate Covered Bonds*), in which case such event shall be deemed a Benchmark Event; and
- (ii) in respect of Compounded Daily €STR or ECB Recommended Rate, as applicable, if any event above qualifies as or otherwise occurs simultaneously with an €STR Index Cessation Event or an ECB Recommended Rate Index Cessation Event, as applicable, such event is not to be deemed a Benchmark Event, unless the Rate of Interest cannot be determined in accordance with Condition 5(B)(ii)(c) (*Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily €STR*), in which case such event shall be deemed a Benchmark Event.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer.

(iii) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and Calculation of Floating Interest Amounts*

The Principal Paying Agent, in the case of Floating Rate Covered Bonds will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the "**Floating Interest Amount**") payable on the Floating Rate Covered Bonds, in respect of each Calculation Amount for the relevant Interest Period. Each Floating Interest Amount shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the applicable Floating Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the Euro, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Covered Bond in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Floating Rate Covered Bond shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

In this Condition "**Floating Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "**Actual/365**" or "**Actual/Actual ISDA**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30;

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; and

- (vi) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(v) *Notification of Rate of Interest and Floating Interest Amounts*

The Principal Paying Agent will cause the Rate of Interest and each Floating Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Rate of Interest and each Floating Interest Amount so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and to the Covered Bondholders in accordance with Condition 14 (*Notices*). If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Floating Interest Amount but instead may publish only the Calculation Amount and the Floating Interest Amount in respect of the Covered Bond having the minimum Specified Denomination. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(vi) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(B) (*Interest on Floating Rate Covered Bonds*), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, if applicable, the other Paying Agents and all Covered Bondholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the CBC, the Covered Bondholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, if applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

C. Accrual of interest

Each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

6. PAYMENTS

(a) *Method of payment*

Subject as provided below, payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

In no event will payment be made by a cheque mailed to an address in the United States. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment in these Terms and Conditions, the Trust Deed, the Agency Agreement and the Final Terms, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the US IR Code or otherwise imposed pursuant to sections 1471 through 1474 of the US IR Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental agreement thereto. References to Euro will include any successor currency under Dutch law.

(b) *Presentation of Definitive Covered Bonds and Coupons*

Payments of principal in respect of Definitive Covered Bonds will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Covered Bonds, and payments of interest in respect of Definitive Covered Bonds will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States.

Fixed Rate Covered Bonds in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five (5) years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Covered Bond in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Covered Bond in definitive form becomes due and repayable in whole, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Covered Bond is presented for redemption without all unmatured Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

If the due date for redemption of any Definitive Covered Bond is not an Interest Payment Date, interest (if any) accrued in respect of such Covered Bond from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Covered Bond.

(c) *Payments in respect of Global Covered Bonds*

Payments of principal and interest (if any) in respect of Covered Bonds represented by any Global Covered Bond will (subject as provided below) be made in the manner specified above in relation to Definitive Covered Bonds and otherwise in the manner specified in the relevant Global Covered Bond against presentation or surrender (as the case may be) of such Global Covered Bond at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Covered Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Global Covered Bond by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made and in respect of a Global Covered Bond in NGN-Form the payment is entered *pro rata* in the record of Euroclear and Clearstream, Luxembourg.

(d) *General provisions applicable to payments*

The holder of a Global Covered Bond shall be the only person entitled to receive payments in respect of Covered Bonds represented by such Global Covered Bond and the Issuer or the CBC and the Security Trustee will be

discharged by payment to, or to the order of, the holder of such Global Covered Bond in respect of each amount so paid.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or Euroclear Nederland as the beneficial holder of a particular nominal amount of Covered Bonds represented by a Global Covered Bond must look solely to Euroclear, Clearstream, Luxembourg or Euroclear Nederland, as the case may be, for his share of each payment so made by the Issuer or the CBC or the Security Trustee to, or to the order of, the holder of such Global Covered Bond.

(e) *Payment Day*

If the date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means: any day which (subject to Condition 9 (*Prescription*)) is:

- (i) a day on which banks in Amsterdam, the Netherlands and the relevant place of presentation are open for presentation and payment of bearer securities and for dealing in foreign currencies; and
- (ii) in the case of payment by transfer to an account, a day on which T2 is open for the settlement of payments in Euro and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre.

(f) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Covered Bonds shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Covered Bonds;
- (iii) the Early Redemption Amount of the Covered Bonds;
- (iv) the Optional Redemption Amount;
- (v) in relation to Zero Coupon Covered Bonds, the Amortised Face Amount (as defined in Condition 7(e) (*Early Redemption Amounts*));
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Covered Bonds; and
- (vii) any Excess Proceeds which may be payable by the Security Trustee to either the CBC or the Covered Bondholders under or in respect of the Covered Bond.

Any reference in these Terms and Conditions to interest in respect of the Covered Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

(g) *Set-off*

- (i) Any payments under or pursuant to the Covered Bonds shall be made by the Issuer free of set-off and withholding if and to the extent so specified in the applicable Final Terms.
- (ii) If in the Final Terms "German Insurers" are indicated Applicable, each of the Issuer and the CBC hereby waives, for the benefit of all present and future holders of the Registered Covered Bonds issued in such Final Terms, any right to set-off (*verrekenen*, in German: *aufrechnen*) any amount against, any right to retain (*inhouden*, in German: *zurückbehalten*) any amount from, and any right of pledge (*pandrecht*, in German: *Pfandrecht*), including but not limited to any right of pledge created under the Issuer's general banking conditions with regard to, any amount it owes under or in respect of the Registered Covered Bonds and any similar right which may adversely affect the rights under or in respect of Registered Covered Bonds.

If this waiver under Condition 6(g)(ii) is applicable it (i) applies as far as and as long as the Registered Covered

Bonds are part of the committed assets (*Sicherungsvermögen*) of an insurer within the meaning of section 125 of the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*) as amended from time to time also in case of an insolvency and (ii) prevails over any present or future agreement with a conflicting content, save in the case of future agreements only, where such future agreement has a conflicting content which explicitly refers to this specific waiver.

7. REDEMPTION AND PURCHASE

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below and subject to Condition 3 (*The Guarantee*), each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in Euro on the Maturity Date (the "**Final Redemption Amount**").

(b) *Redemption for tax reasons*

The Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if this Covered Bond is a Floating Rate Covered Bond), on giving not less than thirty (30) nor more than sixty (60) calendar days' notice to the Security Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Covered Bondholders (which notice shall be irrevocable), if the Issuer satisfies the Security Trustee immediately before the giving of such notice that:

- (i) on the occasion of the next payment due under the Covered Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Covered Bonds of this Series; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than sixty (60) calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(b) (*Redemption for tax reasons*), the Issuer shall deliver to the Security Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Covered Bondholders and the Couponholders. Covered Bonds redeemed pursuant to this Condition 7(b) (*Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7(e) (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

If the Issuer is specified as having the option to redeem the Covered Bonds in the applicable Final Terms, the Issuer may, subject as provided in Condition 7(e) (*Early Redemption Amounts*) below and having given:

- (i) not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Covered Bondholders in accordance with Condition 14 (*Notices*); and
- (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i), notice to the Security Trustee, the Principal Paying Agent, the CBC and the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Covered Bonds then outstanding on any optional redemption date as specified in the applicable Final Terms

("Optional Redemption Date") and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date, provided that no Issuer Event of Default has occurred and is continuing.

If the Issuer is specified as having the option to redeem the Covered Bonds in the applicable Final Terms and it cannot exercise its option because an Issuer Event of Default has occurred and is continuing, then the CBC may declare with:

- (i) not less than five (5) (or if the notice period of the Issuer has been shortened to five (5) calendar days or less, the notice period will be one (1) day less than the minimum notice period for the Issuer) nor more than thirty (30) calendar days' notice to the Covered Bondholders in accordance with Condition 14 (*Notices*); and
- (ii) not less than five (5) calendar days (or if the notice period of the Issuer has been shortened to five (5) calendar days or less, the notice period will be one (1) calendar day less than the minimum notice period for the Issuer) before the giving of the notice referred to in (i), notice to the Security Trustee, the Principal Paying Agent, the Issuer and the Registrar;

that all of the Covered Bonds then outstanding of such Series will mature on the Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms, and that the Maturity Date will be such Optional Redemption Date.

Any redemption pursuant to this Condition 7(c) (*Redemption at the option of the Issuer (Issuer Call)*) must be of a nominal amount not less than the minimum redemption amount ("**Minimum Redemption Amount**") and not more than the maximum redemption amount ("**Maximum Redemption Amount**"), in each case as may be specified in the applicable Final Terms (and subject to Condition 3 (*The Guarantee*)). In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (the "**Redeemed Covered Bonds**") will be selected individually by lot, in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, and where applicable in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Nederland, in the case of Redeemed Covered Bonds represented by a Global Covered Bond, in each case, not more than thirty (30) calendar days prior to the date fixed for redemption (such date of selection being hereinafter called for the purposes of this paragraph the "Selection Date"). In the case of Redeemed Covered Bonds (i) represented by Definitive Covered Bonds, a list of the serial numbers and (ii) in the case of Registered Covered Bonds, the nominal amount drawn and the holders thereof, of such Redeemed Covered Bonds will be published in accordance with Condition 14 (*Notices*) not less than fifteen (15) calendar days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by Definitive Covered Bonds shall bear the same proportion to the aggregate nominal amount of all Redeemed Covered Bonds as the aggregate nominal amount of Definitive Covered Bonds outstanding bears to the aggregate nominal amount of the Covered Bonds outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Covered Bonds represented by a Global Covered Bond shall be equal to the balance of the Redeemed Covered Bonds. No exchange of the relevant Global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 14 (*Notices*) at least five (5) calendar days prior to the Selection Date.

If the option to redeem the Covered Bonds is exercised by the Issuer or the CBC has given a declaration that the Covered Bonds will mature on the Optional Redemption Date (each in accordance with this Condition 7(c) (*Redemption at the option of the Issuer (Issuer Call)*)), then the Optional Redemption Date will for all purposes in all Transaction Documents be deemed to be the Maturity Date in respect of the Covered Bonds to which it applies instead of the Maturity Date specified as such in the applicable Final Terms to the extent of the amount redeemed or to be redeemed, as the case may be, on such date. The Extended Due for Payment Date in respect of such Covered Bonds will for all purposes in all Transaction Documents be deemed to be one (1) year after such new Maturity Date instead of the date included in the applicable Final Terms (unless in the section Issuer Call in the applicable Final Terms a specific date is included, in which case such date will apply).

If in the applicable Final Terms it is specified that the manner of determining the interest on some or all Covered Bonds of a Series switches to another manner of determining the interest as of the Maturity Date, such switch

will occur on the Maturity Date as determined pursuant to the previous paragraph to the extent of the amount redeemed or to be redeemed, as the case may be, on such date.

(d) *Redemption at the option of the Covered Bondholders (Investor Put)*

Subject as provided in 7(e)(*Early Redemption Amounts*) below, if the Covered Bondholders are specified in the applicable Final Terms as having an option to redeem, upon the holder of any Covered Bond giving to the Issuer in accordance with Condition 14 (*Notices*) not less than fifteen (15) nor more than thirty (30) calendar days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Covered Bond on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Covered Bond is a Definitive Covered Bond, to exercise the right to require redemption of this Covered Bond its holder must deliver such Covered Bond at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition.

If the option to redeem the Covered Bonds is exercised by the Covered Bondholders, then the Optional Redemption Date will for all purposes in all Transaction Documents be deemed to be the Maturity Date in respect of the Covered Bonds to which it applies instead of the Maturity Date specified as such in the applicable Final Terms to the extent of the amount redeemed or to be redeemed, as the case may be, on such date. The Extended Due for Payment Date in respect of such Covered Bonds will for all purposes in all Transaction Documents be deemed to be one (1) year after such new Maturity Date instead of the date included in the applicable Final Terms (unless in the section Issuer Call in the applicable Final Terms a specific date is included, in which case such date will apply).

If in the applicable Final Terms it is specified that the manner of determining the interest on some or all Covered Bonds of a Series switches to another manner of determining the interest as of the Maturity Date, such switch will occur on the Maturity Date as determined pursuant to the previous paragraph to the extent of the amount redeemed or to be redeemed, as the case may be, on such date.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b), (c) and (d) above and Condition 10 (*Events of Default and Enforcement*), each Covered Bond will be redeemed at its Early Redemption Amount calculated as follows (each, the relevant "**Early Redemption Amount**"):

- (i) in the case of a Covered Bond with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of a Covered Bond (other than a Zero Coupon Covered Bond) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Covered Bond, at the Amortised Face Amount; or
- (iv) such other redemption amount as may be specified in the applicable Final Terms.

The "**Amortised Face Amount**" is calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{RP} \times [1 + \text{AY}]^y$$

where:

"**RP**" means the Reference Price specified in the applicable Final Terms;

"**AY**" means the Accrual Yield specified in the applicable Final Terms, expressed as a decimal; and

"**y**" is a fraction, the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Covered Bonds to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Covered Bond becomes due and repayable and the denominator of which is 360, provided that where such calculation is to be made for a period which is not a whole number of years, it shall be made (i) on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the actual number of days in that portion of the period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the period falling in a non-leap year divided by 365) or (ii) on the basis of such other Day Count Fraction mentioned in Conditions 5(A) (*Interest on Fixed Rate Covered Bonds*) and 5(b)(iv) (*Determination of Rate of Interest and Calculation of Floating Interest Amounts*) as may be specified in the applicable Final Terms.

(f) *Purchases*

The Issuer, the CBC and/or any member of the Triodos Group may at any time purchase Covered Bonds (provided that, in the case of Definitive Covered Bonds, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Covered Bondholders alike. Covered Bonds purchased in accordance with this Condition 7(f) (*Purchases*) may be held, reissued, resold or, at the option of the Issuer or the CBC and/or such member of the Triodos Group, surrendered to any Paying Agent for cancellation.

(g) *Cancellation*

All Bearer Covered Bonds which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption).

(h) *Late payment on Zero Coupon Covered Bonds*

If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Covered Bond shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Covered Bond becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Covered Bond have been paid; and
- (ii) five (5) calendar days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Covered Bonds has been received by the Principal Paying Agent or the Security Trustee and notice to that effect has been given to the Covered Bondholders in accordance with Condition 14 (*Notices*).

(i) *Redemption due to illegality*

The Covered Bonds of all Series may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) calendar days' notice to the Security Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), all Covered Bondholders (which notice shall be irrevocable), if the Issuer satisfies the Security Trustee immediately before the giving of such notice that it has, or will, before the next Interest Payment Date of any Covered Bond of any Series, become unlawful for the Issuer to make any payments under the Covered Bonds as a result of any change in, or amendment to, the applicable laws or regulations or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or will become effective before the next such Interest Payment Date.

Covered Bonds redeemed pursuant to this Condition 7(i) (*Redemption due to illegality*) will be redeemed at their Early Redemption Amount referred to in Condition 7(e) (*Early Redemption Amounts*) above together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 7 (*Redemption and Purchase*), the Issuer shall deliver to the Security Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on all Covered Bondholders.

8. TAXATION

(a) *General*

All payments of principal and interest in respect of the Covered Bonds and Coupons made by the Issuer will be made without withholding or deduction of any present or future taxes or duties, assessments or governmental charges of whatever nature (collectively "**Taxes**"), unless such withholding or deduction is required by law. In the event the withholding or deduction of such Taxes is imposed or levied by or on behalf of any Tax Jurisdiction, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Covered Bondholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Covered Bonds or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Covered Bond or Coupon presented for payment:

- (i) outside the Netherlands;
- (ii) by, or by a third party on behalf of, a holder of a Bearer Covered Bond who is liable for such Taxes in respect of such Covered Bond or Coupon by reason of having some connection with a Tax Jurisdiction other than the mere holding of such Bearer Covered Bond or Coupon;
- (iii) more than thirty (30) calendar days after the Relevant Date, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of thirty (30) calendar days; or
- (iv) by, or by a third party on behalf of, a holder of a Covered Bond who is subject to such Taxes pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Payments by the CBC under the Guarantee will be made without withholding or deduction of any Taxes, unless such withholding or deduction is required by law. In such event, the CBC shall make the required withholding or deduction of such Taxes for the account of the holder of Covered Bonds. Any amounts withheld or deducted by the CBC will be treated as paid for all purposes under the Guarantee and the CBC shall not pay any additional amounts to the holder of the Covered Bonds in respect of any Taxes withheld or deducted.

For the purpose of these Terms and Conditions:

"Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Security Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 14 (*Notices*); and

"Tax Jurisdiction" means the European part of the Kingdom of the Netherlands or any political subdivision or any authority thereof or therein having power to tax.

(b) *FATCA Withholding*

Payments in respect of the Covered Bonds may be subject to FATCA Withholding. Any such FATCA Withholding will be treated as paid for all purposes under the Covered Bonds, and no additional amounts will be paid by the Issuer or the CBC on the Covered Bonds with respect to any such withholding or deduction.

9. PRESCRIPTION

The Covered Bonds and Coupons will become void unless presented for payment within a period of five (5) years after the Relevant Date therefore.

Any Coupon in respect of which the claim for payment would be void pursuant to this Condition 9 (*Prescription*) or Condition 6(b) (*Presentation of Definitive Covered Bonds and Coupons*) or any Talon which would be void pursuant to Condition 6(b) (*Presentation of Definitive Covered Bonds and Coupons*) shall not be included in any Coupon sheet issued on exchange of a Talon.

10. EVENTS OF DEFAULT AND ENFORCEMENT

(a) *Issuer Events of Default*

Pursuant to the Trust Deed the Security Trustee at its discretion may, and in relation to the defaults set out in subparagraphs (i) and (v) below, or if so directed by a Programme Resolution of the Covered Bonds shall, give an Issuer Acceleration Notice (subject in each case to being indemnified and/or secured to its satisfaction), if any of the following events (each an "**Issuer Event of Default**") shall occur and be continuing:

- (i) a default is made by the Issuer for a period of seven (7) calendar days or more in the payment of any principal or redemption amount of the Covered Bonds of any Series when due, or for a period of fourteen (14) calendar days or more in the payment of any interest of the Covered Bonds of any Series when due; or
- (ii) a default is made in the performance by the Issuer of any material obligation (other than any obligation for the payment of principal, redemption amount or interest in respect of the Covered Bonds of any Series) under the provisions of the Covered Bonds of any Series or the Trust Deed or any other Transaction Document to which the Issuer is a party which (unless certified by the Security Trustee, in its opinion, to be incapable of remedy) shall continue for more than thirty (30) calendar days after written notification requiring such default to be remedied and indicating that this provision may be invoked if it is not so remedied, shall have been given to the Issuer by the Security Trustee in accordance with the Trust Deed; or
- (iii) an order is made or an effective resolution passed for the dissolution or winding up of the Issuer (except a dissolution or winding up for the purpose of a reconstruction, amalgamation, merger or following the transfer of all or substantially all of the assets of the Issuer, the terms of which have previously been approved by an Extraordinary Resolution (as defined below) of the Covered Bondholders or which has been effected in compliance with the terms of Condition 15 (*Meetings of Covered Bondholders, Modification and Waiver*)); or
- (iv) a liquidator, receiver or other similar officer is appointed in relation to the Issuer or in relation to the whole of its assets; or the Issuer initiates or consents to judicial proceedings relating to its bankruptcy (*faillissement*) or equivalent or analogous proceedings under any applicable law, or shall make a conveyance, assignment or assignation for the benefit of, or shall enter into any composition (*akkoord*) with, its creditors generally or the Issuer has been subjected to any resolution measure pursuant to the BRRD; or
- (v) the Issuer is adjudged or found bankrupt (*failliet*), or equivalent or analogous judgments or measures under any applicable law, are imposed on the Issuer,

provided that in case an event described in paragraph (ii) above shall occur, the Security Trustee shall only deliver an Issuer Acceleration Notice if it shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series.

Upon delivery of an Issuer Acceleration Notice pursuant to this Condition 10(a) (*Issuer Events of Default*), the Security Trustee shall forthwith serve a Notice to Pay on the CBC pursuant to the Guarantee and the CBC shall be required to make payments of Guaranteed Amounts when the same shall become Due for Payment in accordance with the terms of the Guarantee.

Following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice, the Security Trustee may or shall take such proceedings against the Issuer in accordance with the first paragraph of Condition 10(c) (*Enforcement*).

The Trust Deed provides that the Excess Proceeds may be paid by the Security Trustee to the CBC and shall be held by the CBC in the CBC Account and shall be used by the CBC in the same manner as all other moneys from time to time standing to the credit of the CBC Account. Any Excess Proceeds received by the Security Trustee shall discharge the obligations of the Issuer in respect of the Covered Bonds and Coupons for an amount equal to such Excess Proceeds. The Security Trustee shall not be required to pay such amounts to the CBC. However, the receipt by the Security Trustee of any Excess Proceeds shall not reduce or discharge any of the obligations of the CBC under the Guarantee.

(b) *CBC Events of Default*

The Security Trustee at its discretion may, and, if so directed by a Programme Resolution, shall give a CBC Acceleration Notice (subject in each case to being indemnified and/or secured to its satisfaction), if any of the following events (each a "**CBC Event of Default**") shall occur and be continuing:

- (i) a default is made by the CBC under the Guarantee for a period of seven (7) calendar days or more in the payment of any principal or redemption amount, or for a period of fourteen (14) calendar days or more in the payment of any interest when due; or
- (ii) a default is made in the performance or observance by the CBC of any material obligation binding upon it (other than any obligation for the payment of Guaranteed Amounts in respect of the Covered Bonds of any Series) under the Trust Deed, the Pledge Agreements or any other Transaction Document to which the CBC is a party which (unless certified by the Security Trustee, in its opinion, to be incapable of remedy) shall continue for more than thirty (30) calendar days after written notification requiring such default to be remedied and indicating that this provision may be invoked if it is not so remedied shall have been given to the CBC by the Security Trustee in accordance with the Trust Deed; or
- (iii) an order is made or an effective resolution passed for the dissolution or winding up of the CBC; or
- (iv) the CBC ceases to carry on its business or substantially all its business; or
- (v) a liquidator, receiver or other similar officer is appointed in relation to the CBC or in relation to the whole or any major part of its assets or a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) or other process is levied or enforced upon or sued out against the whole or any major part of its assets or the CBC initiates or consents to judicial proceedings relating to its bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*), or equivalent or analogous proceedings under any applicable law, or makes a conveyance, assignment or equivalent or assignation for the benefit of, or shall enter into any composition (*akkoord*) with, its creditors generally; or
- (vi) the CBC is adjudged or found bankrupt (*failliet*) or equivalent or analogous judgments or measures under any applicable law are imposed on the CBC; or
- (vii) the Guarantee is not, or is claimed by the CBC not to be, in full force and effect; or
- (viii) the Amortisation Test as set out in the Asset Monitoring Agreement is not satisfied on any Calculation Date following the service of a Notice to Pay,

provided that in case an event described in paragraph (ii) above shall occur, the Security Trustee shall only deliver a CBC Acceleration Notice if it shall have certified in writing to the CBC that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series.

Following the occurrence of a CBC Event of Default which is continuing and service of a CBC Acceleration Notice, the Security shall become enforceable and the Security Trustee may or shall take proceedings or steps against the Issuer and the CBC in accordance with Condition 10(c) (*Enforcement*) and the Covered Bondholders shall have a claim against the CBC, under the Guarantee, for the Early Redemption Amount together with

accrued interest as provided in the Trust Deed in respect of each Covered Bond.

For the purpose of these Terms and Conditions:

"Calculation Date" means the date falling two (2) Business Days before each CBC Payment Date. The "relevant" Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the "relevant" Calculation Date in respect of any CBC Payment Date will be the last Calculation Date prior to that CBC Payment Date.

"Calculation Period" means the period from the Programme Date to the last day of June 2026 and thereafter, each period from (and including) the first day of each calendar month to the last day of that same calendar month.

"CBC Payment Date" means the 25th day of each calendar month, or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next month, in which event such CBC Payment Date shall be brought forward to the immediately preceding Business Day.

(c) *Enforcement*

The Security Trustee may at any time after service of an Issuer Acceleration Notice (in the case of the Issuer) or a CBC Acceleration Notice (in the case of both the Issuer and the CBC), at its discretion and without further notice, take such proceedings in accordance with the relevant provisions under Dutch law against the Issuer and/or the CBC, as the case may be, to enforce the Security, but it shall not be bound to take any such enforcement proceedings in relation to the Trust Deed, the Covered Bonds or the Coupons, the Security or any other Transaction Document unless (i) it shall have been so directed by a Programme Resolution and (ii) it shall have been indemnified and/or secured to its satisfaction.

(d) *No action by Covered Bondholders or Couponholders*

Subject to the provisions of the Trust Deed, only the Security Trustee may enforce the provisions of the Covered Bonds and the Transaction Documents. Neither the Covered Bondholders nor any other person shall be entitled to proceed directly against the Issuer or the CBC to enforce any provision of the Covered Bonds and/or the Transaction Documents, unless the Security Trustee fails to take any steps to enforce the Security in accordance with the Trust Deed within a reasonable time and such failure is continuing. All limitations and restrictions imposed under or by virtue of the Trust Deed, the Covered Bonds or any other Transaction Document on the Security Trustee in relation to the enforcement of rights and the availability of remedies, shall *mutatis mutandis* also fully apply to such Secured Creditors.

Neither the Covered Bondholders nor the Security Trustee may institute against, or join any person in instituting any bankruptcy, winding-up, reorganisation, arrangement, statutory proceedings for the restructuring of its debt (*akkoordprocedure*), insolvency or liquidation proceeding against the CBC until the expiry of a period of at least one (1) year after the latest maturing Covered Bond is paid in full. The only remedy of the Security Trustee against the CBC after a CBC Acceleration Notice has been given pursuant to this Condition 10 (*Events of Default and Enforcement*) is to enforce the Security.

(e) *Limited Recourse*

The recourse of the Covered Bondholders and the Couponholders against the CBC pursuant to the Guarantee is limited. Covered Bondholders will have a right of recourse (*verhaalsrecht*) only in respect of the Security and will not have any claim, by operation of law or otherwise, against, or recourse to any of the CBC's other assets.

No amounts under the Covered Bonds and the Transaction Documents shall be due and payable by the CBC or, as the case may be, the Security Trustee, except (i) in accordance with the Trust Deed and (ii) unless and until all amounts thereby required to be paid in priority thereto have been paid or discharged in full.

In the event that the Security has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all claims ranking in priority to any Covered Bonds or Coupons of any Series in accordance with the Trust Deed, are insufficient to pay in full all amounts outstanding in respect of the Covered Bonds or Coupons, then the Covered Bondholders or Couponholders shall have no further claim against the CBC or the Security Trustee in respect of such unpaid amount.

11. REPLACEMENT OF COVERED BONDS, COUPONS AND TALONS

Should any Covered Bond, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Covered Bonds, Coupons or Talons must be surrendered before replacements will be issued.

12. PAYING AGENTS AND REGISTRAR

The names of the initial Paying Agents and the Registrar and their initial specified offices are set out in the Securities Note.

The Issuer or the CBC, as the case may be, is entitled, with the prior written approval of the Security Trustee (such approval not to be unreasonably withheld or delayed), to vary or terminate the appointment of any Paying Agent and the Registrar and/or appoint additional or other Paying Agents or Registrars and/or approve any change in the specified office through which any Paying Agent or Registrar acts, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) as long as any Registered Covered Bonds are outstanding, there will at all times be a Registrar; and
- (c) so long as the Covered Bonds are listed, quoted and/or traded on or by any competent listing authority, on any stock exchange or quotation system, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant competent authority or stock exchange.

Any variation, termination, appointment or change shall only take effect (other than in the case of a bankruptcy, an insolvency or any equivalent or analogous proceeding, when it shall be of immediate effect) after not less than thirty (30) nor more than forty-five (45) calendar days' prior notice thereof shall have been given to the Covered Bondholders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Paying Agents and the Registrar act solely as agents of the Issuer and the CBC and, in certain circumstances specified therein, of the Security Trustee and do not assume any obligation to, or relationship of agency with, any Covered Bondholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent or the Registrar is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent or registrar.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date or the Specified Interest Payment Date or the Specified Period, as the case may be, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*). Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date or the Specified Interest Payment Date or for the Specified Period (as the case may be) on which the final Coupon comprised in the relative Coupon sheet matures.

14. NOTICES

Until any Definitive Covered Bonds are issued and as long as the Global Covered Bond(s) is or are held in its or their entirety with a depository or a common depository or a common safekeeper on behalf of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system or with Euroclear Nederland, all notices regarding the Covered Bonds will be deemed to be validly given if published via such depository or such common depository or such common safekeeper on behalf of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system and/or with Euroclear Nederland (provided that, in the case of any publication

required by a stock exchange, the rules of the stock exchange so permit). Any such notice shall be deemed to have been given to the Covered Bondholders on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg and/or Euroclear Nederland and/or any other relevant clearing system.

All notices regarding the Covered Bonds will be deemed to be validly given if published on the website of the Issuer at: www.triodos.com/en/investor-relations/debt-investors. As long as the Covered Bonds are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, such notice shall be published in such place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system.

Notices to be given by any Covered Bondholder shall be in writing and given by lodging the same, together (in the case of any Definitive Covered Bonds or Registered Covered Bonds) with the relative Covered Bond or Covered Bonds, with the Principal Paying Agent and/or Registrar. Whilst any of the Covered Bonds are represented by a Global Covered Bond, such notice may be given by any Covered Bondholder to the Principal Paying Agent through Euroclear, Clearstream, Luxembourg and/or Euroclear Nederland, as the case may be, in such manner as the Principal Paying Agent and Euroclear, Clearstream, Luxembourg and/or Euroclear Nederland, as the case may be, may approve for this purpose.

15. MEETINGS OF COVERED BONDHOLDERS, MODIFICATION AND WAIVER

The Trust Deed contains provisions for convening meetings of the Covered Bondholders of any Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Covered Bonds of such Series or the related Coupons or of any of the Transaction Documents (subject as provided below and in the Trust Deed). Such a meeting may be convened by the Issuer, the CBC or the Security Trustee and shall be convened by the Security Trustee if required in writing by Covered Bondholders of a Series holding not less than fifteen (15) per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being remaining outstanding. The quorum at any such meeting in respect of any Series for passing an Extraordinary Resolution (other than a Programme Resolution to be taken by an Extraordinary Resolution) is: one or more persons holding or representing not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing Covered Bondholders of such Series whatever the Principal Amount Outstanding of the Covered Bonds of such Series so held or represented.

Any modification of the Covered Bonds of a Series, which the Security Trustee deems to be materially prejudicial to the interest of Covered Bondholders of other Series or any of the other Secured Creditors, may not become effective, unless the Covered Bondholders of such other Series of Covered Bonds have agreed thereto.

An Extraordinary Resolution passed at any meeting of the Covered Bondholders of a Series shall, subject as provided below, be binding on all the Covered Bondholders of such Series, whether or not they are present at the meeting, and on all Couponholders in respect of such Series. Pursuant to the Trust Deed, the Security Trustee may convene a single meeting of the Covered Bondholders of more than one Series if in the opinion of the Security Trustee there is no conflict between the holders of such Covered Bonds, in which event the provisions of this paragraph shall apply thereto *mutatis mutandis*.

Any such meeting of Covered Bondholders may be convened as a physical meeting or as a hybrid meeting, being a combination of a physical and a virtual meeting, pursuant to the provisions in the Trust Deed.

Notwithstanding the preceding paragraphs of this Condition 15 (*Meetings of Covered Bondholders, Modification and Waiver*), any Extraordinary Resolution to direct the Security Trustee (i) to accelerate the Covered Bonds pursuant to Condition 10 (*Events of Default and Enforcement*); (ii) to take any enforcement action, or (iii) to remove or replace the Security Trustee's Director shall only be capable of being passed by a Programme Resolution. Any such meeting to consider a Programme Resolution may be convened by the Issuer, the CBC or the Security Trustee or by Covered Bondholders of any Series holding not less than fifteen (15) per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being remaining outstanding. The quorum at any such meeting for passing a Programme Resolution (including by means of an Extraordinary Resolution) is one or more persons holding or representing not less than half of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding, or at any

adjourned such meeting one or more persons holding or representing Covered Bonds whatever the Principal Amount Outstanding of the Covered Bonds of any Series so held or represented. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series shall be binding on all Covered Bondholders of all Series, whether or not they are present at the meeting, and on all related Couponholders in respect of such Series.

Limitation of the Triodos Group voting rights

In a meeting convened by the Issuer, the CBC or the Security Trustee for Covered Bondholders of one or more Series, with respect to Covered Bonds held by any member of the Triodos Group the following limitations apply:

- (a) such member of the Triodos Group holding Covered Bonds cannot exercise voting rights in respect of such Covered Bonds;
- (b) Covered Bonds held by any member of the Triodos Group shall not be taken into account for the quorum of such meeting; and
- (c) Covered Bonds held by any member of the Triodos Group shall not be taken into account for the required majority of passing any resolution in such meeting;

except that no such limitations set forth in (a), (b) and (c) above apply, if:

- (i) all Covered Bonds outstanding at such time are held by one or more members of the Triodos Group; or
- (ii) it concerns a decision or resolution for one or more specific Series in which all Covered Bonds are held by one or more members of the Triodos Group.

The Security Trustee, the Issuer and the CBC may also agree, without the consent of the Covered Bondholders or Couponholders of any Series, to:

- (i) any modification of the Covered Bonds of one or more Series, the related Coupons or any Transaction Document and/or designate further creditors as Secured Creditor, provided that (i) in the opinion of the Security Trustee such modification or designation is not materially prejudicial to the interests of any of the Covered Bondholders of any Series or any of the other Secured Creditors (in which respect the Security Trustee may rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor), (ii) it has not been informed in writing by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given its written consent as aforesaid) and (iii) it has notified the Rating Agency in respect of such modification;
- (ii) any modification of the Covered Bonds of one or more Series, the related Coupons or any Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error or an error established as such to the satisfaction of the Security Trustee or to comply with mandatory provisions of law or in connection with a Benchmark Event in accordance with the procedures set forth in Condition 5(B)(ii)(d) (*Replacement Reference Rate Determination for Discontinued Reference Rate*) or in connection with an €STR Index Cessation Event in accordance with the procedures set forth in Condition 5(B)(ii)(c) (*Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily €STR*);
- (iii) any modification of the Covered Bonds of one or more Series, the related Coupons, and or any Transaction Documents, required or necessary in connection with any change, after the relevant Issue Date, of mandatory provisions of law or any laws or regulation (including but not limited to the laws and regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds (*gedekte obligaties*) to ensure that the Issuer, the CBC and/or Covered Bondholders enjoy the full benefits of such legislation, provided that in the sole opinion of the Security Trustee such modification is not materially prejudicial to interest of any of the Covered Bondholders or any of the other Secured Creditors;
- (iv) any modification of the Covered Bonds of one or more Series, the related Coupons, and or any Transaction Documents, required or necessary to comply with its EMIR obligations;
- (v) any modification to the Transaction Documents which are in the opinion of the Issuer and the Security Trustee necessary in order to transfer title (and if applicable obligations) in respect of Eligible Assets to the CBC and/or to create security in respect thereof in favour of the Security Trustee, provided that (i) in

the opinion of the Security Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders of any Series or any of the other Secured Creditors (in which respect the Security Trustee may rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor), (ii) it has not been informed in writing by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given its written consent as aforesaid) and (iii) the Security Trustee has received a Rating Agency Confirmation in respect of such modification;

- (vi) any modification to the Eligibility Criteria which is in the opinion of the Security Trustee not materially prejudicial to the existing Covered Bondholders of any Series and after having notified the Rating Agencies;
- (vii) the replacement of the Rating Agency by another internationally recognised Rating Agency; or
- (viii) the accession of any New Originator, provided that the conditions for such accession as set out in the Programme Agreement have been met.

The Security Trustee may also agree, without the consent of the Covered Bondholders of any Series, and/or Couponholders or any other Secured Creditor, to the waiver or authorisation of any breach or proposed breach of any of the provisions of the Covered Bonds of any Series or the Transaction Documents, or determine, without any such consent as aforesaid, that any Issuer Event of Default or CBC Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Security Trustee, materially prejudicial to the interests of any of the Secured Creditors (in which respect the Security Trustee may (without further enquiry) rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor) provided that (i) the Security Trustee has not been informed by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given its written consent as aforesaid) and (ii) the Security Trustee has received a Rating Agency Confirmation in respect of such waiver, authorisation or determination.

Any such modification, waiver, authorisation or determination shall be binding on all Covered Bondholders of all Series for the time being outstanding, the related Couponholders and the other Secured Creditors, and unless the Security Trustee otherwise agrees, any such modification, waiver, authorisation or determination will be notified by the Issuer to the Covered Bondholders of all Series for the time being outstanding, the other Secured Creditors and the Rating Agencies in accordance with the relevant terms and conditions as soon as practicable thereafter (which may include uploading the amended Transaction Documents on the website of the Issuer).

The Security Trustee shall not waive, modify or amend, or consent to any waiver, modification or amendment of, any Condition of any Covered Bonds of any Series or any Transaction Documents which (a) would have the effect of altering the amount, timing or the priority of any payments due to or from a Swap Counterparty, or (b) otherwise materially affects the position of a Swap Counterparty under its Swap Agreement, unless such Swap Counterparty has agreed thereto.

In connection with the exercise by it of any of its powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Security Trustee shall have regard to the general interests of the Covered Bondholders of each Series as a class (but shall not have regard to any interests arising from circumstances particular to individual Covered Bondholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Covered Bondholders, the related Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Security Trustee shall not be entitled to require, nor shall any Covered Bondholder or Couponholder be entitled to claim, from the Issuer, the CBC, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Covered Bondholders or Couponholders, except to the extent already provided for in Condition 8 (*Taxation*) and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

The Security Trustee shall, as regards all the powers, authorities, duties and discretions vested in it by the Covered Bonds or the other Transaction Documents or, except where expressly provided otherwise, have regard to the interests of both the Covered Bondholders and the other Secured Creditors, but if, in the Security

Trustee's sole opinion, there is a conflict between their interests, it will have regard solely to the interests of each Secured Creditor, including, but not limited to, the Covered Bondholders, in accordance with the relevant Priority of Payments.

The Issuer may, without the consent of the Covered Bondholders of any Series or any Coupons relating thereto, or any other Secured Creditor consolidate with, merge or amalgamate into or transfer their respective assets substantially as an entirety to, any corporation organised under Dutch law, or any political subdivision thereof, provided that (i) a certificate of two authorised signatories of the Issuer and the CBC is delivered to the Security Trustee to the effect that immediately after giving effect to such transaction no Issuer Event of Default and no CBC Event of Default, respectively, will have happened and be continuing and (ii) unless the Issuer is the surviving entity, the Issuer shall procure that the surviving or transferee company assumes its obligations as Issuer under the Trust Deed, each other Transaction Document and all of the outstanding Covered Bonds of all Series, in place of the Issuer and (iii) in the case of an assumption of the obligations of the Issuer by a successor or transferee company, the Guarantee of the CBC is fully effective on the same basis in relation to the obligations of such successor or transferee company and (iv) certain other conditions set out in the Trust Deed are met. Upon the assumption of the obligations of the Issuer by such surviving or transferee company, the predecessor Issuer shall (subject to the provisions of the Trust Deed) have no further liabilities under or in respect of the Trust Deed or the outstanding Covered Bonds of each Series then outstanding or any Coupons appertaining thereto and the other Transaction Documents. Any such assumption shall be subject to the relevant provisions of the Trust Deed. The Trust Deed provides that any such assumption shall be notified to the holders of all Series in accordance with the relevant terms and conditions of such Covered Bonds and the other Secured Creditors.

For the purpose of these Terms and Conditions:

"Extraordinary Resolution" means a resolution adopted at a meeting duly convened and held in accordance with the provisions for meetings or a written resolution of Covered Bondholders as set out in the Trust Deed, by not less than two thirds of the votes cast.

"Programme Resolution" means either:

- (a) a written resolution of the holders of not less than fifty (50) per cent. of the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series then outstanding as if they were a single Series; or
- (b) an Extraordinary Resolution (with the Covered Bonds of all Series taken together as a single Series).

16. SECURITY TRUSTEE

The Trust Deed contains provisions for the indemnification of the Security Trustee and for the Security Trustee's relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured to its satisfaction.

The Security Trustee will not be responsible for any loss, expense or liability, which may be suffered as a result of any Transferred Assets, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Security Trustee. The Security Trustee will not be responsible for (i) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents; (iii) monitoring the Transferred Assets, including, without limitation, whether the Transferred Assets are in compliance with the Asset Cover Test or the Amortisation Test; or (iv) monitoring whether Mortgage Receivables (and any other Transferred Assets) satisfy the applicable Eligibility Criteria or such other criteria as may be agreed with the CBC and subject to Rating Agency Confirmation in relation to other Transferred Assets. The Security Trustee will not be liable to any Covered Bondholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the security rights and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the security rights it holds and the Transaction Documents.

17. SUBSTITUTION OF THE ISSUER

- (a) The Issuer may, without the consent of the Covered Bondholders or Couponholders in respect of each Series of Covered Bonds on which no payment of principal of or interest on any of the Covered Bonds is in default and after written approval of DNB, be replaced and substituted by any Substituted Debtor as principal debtor in respect of the Covered Bonds and the relative Coupons provided that:
- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (for the purposes of this Condition the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Covered Bondholder and Couponholder to be bound by the Terms and Conditions of the Covered Bonds and the provisions of the Transaction Documents as fully as if the Substituted Debtor had been named in the Covered Bonds, and the relative Coupons and the Transaction Documents as the principal debtor in respect of the Covered Bonds and the relative Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (for the purposes of this Condition the "**Substituted Debtors Guarantee**") in favour of each Covered Bondholder and each holder of the relative Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 8 (*Taxation*)) payable in respect of the Covered Bonds and the relative Coupons;
 - (ii) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Covered Bondholder has the benefit of a covenant in terms corresponding to the provisions of Condition 8 (*Taxation*) with the substitution for the references to the Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Covered Bondholder and Couponholder against all liabilities, costs, charges and expenses, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Covered Bondholder or Couponholder by any political sub-division or taxing authority of any country in which such Covered Bondholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
 - (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution (including as required under the CB Regulations) and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Covered Bondholder;
 - (iv) each stock exchange which has Covered Bonds listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Covered Bonds would continue to be listed on such stock exchange;
 - (v) the Substituted Debtor shall have delivered to the Security Trustee or procured the delivery to the Security Trustee of a legal opinion from a leading law firm in the jurisdiction in which the Substituted Debtor is situated to the effect that the Documents and the Substituted Debtor's obligations under the Covered Bonds and Coupons will constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three (3) calendar days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Covered Bondholders and Couponholders at the specified office of the Principal Paying Agent; and
 - (vi) the Issuer shall have delivered to the Security Trustee or procured the delivery to the Security Trustee of a legal opinion from a leading law firm in the Netherlands to the effect that the Documents (including the Substituted Debtors Guarantee) will constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer, as the case may be, such opinion to be dated not more than three (3) calendar

days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Covered Bondholders and Couponholders at the specified office of the Principal Paying Agent.

- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Covered Bondholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Covered Bondholder or Couponholder, except as provided in Condition 17(a)(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Covered Bonds and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in paragraph (a) above, the Substituted Debtor shall be deemed to be named in the Covered Bonds and the relative Coupons as the principal debtor in place of the Issuer and the Covered Bonds and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Covered Bonds and the relative Coupons save that prior to such release the Issuer shall be liable for any claims under the Covered Bonds and the relative Coupons for the benefit of Covered Bondholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Covered Bonds or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Covered Bondholder or Couponholder in relation to the Covered Bonds or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Covered Bondholder and Couponholder to the production of the Documents for the enforcement of any of the Covered Bonds or the relative Coupons or the Documents.
- (e) As soon as reasonably practicable and not later than fifteen (15) Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Covered Bondholders in accordance with Condition 14 (*Notices*).

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Covered Bondholders or the Couponholders to create and issue further bonds having terms and conditions the same as the Covered Bonds of any Series or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds of such Series.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Covered Bonds and the Transaction Documents (except for the Swap Agreements) are governed by, and shall be construed in accordance with, Dutch law.

Any disputes arising out of or in connection with the Covered Bonds, including any disputes relating to any non-contractual obligations arising out of or in connection with the Covered Bonds shall be submitted to the exclusive jurisdiction of the competent courts of Amsterdam, the Netherlands.

20. TERMS AND CONDITIONS OF REGISTERED COVERED BONDS

- 20.1 If the applicable Final Terms specify that Registered Covered Bonds are issued, then the following terms and conditions shall apply in addition to the terms and conditions set out in Conditions 1 to and including 19 above. In the event of any inconsistency between Conditions 1 to and including 19 and this Condition 20 (*Terms and Conditions of Registered Covered Bonds*), this Condition 20 (*Terms and Conditions of Registered Covered Bonds*) will prevail with regard to Registered Covered Bonds.
- 20.2 Registered Covered Bonds are registered claims (*vorderingen op naam*) which will be issued to each holder by a Registered Covered Bonds Deed. The holder of a Registered Covered Bond is the creditor of the relevant

registered claim and "**Covered Bondholder**" shall be construed accordingly, provided that if the provision at the end of Condition 20.3 applies, the transferee shall, from the moment the transfer takes effect be treated as a Covered Bondholder for all purposes, without prejudice to any entitlement of the Originator(s) pursuant to Condition 20.5.

- 20.3 Under Dutch law, the valid transfer of Covered Bonds requires, amongst other things, delivery (*levering*) thereof, which in the case of Registered Covered Bonds is effected by assignment (*cessie*) of both the rights under the Registered Covered Bonds and the corresponding rights under the Guarantee by execution of a deed of assignment (*akte*) between the transferor and the transferee and notification (*mededeling*) thereof to the Issuer, the CBC and the Registrar. A form of deed of assignment and notification is attached to each Registered Covered Bonds Deed. Registered Covered Bonds may be transferred in whole, but not in part, provided that the transferor and transferee may otherwise agree in the relevant assignment deed in respect of amounts that have accrued but not yet been paid in respect of the period up to the relevant transfer.
- 20.4 The Issuer shall procure that a register be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). The Registrar shall register details of any holder of Registered Covered Bonds in the Register and amend the Register to reflect any transfer and/or redemption of Registered Covered Bonds.
- 20.5 Payments of principal, interest (if any) and any other amounts in respect of Registered Covered Bonds will be made to the person shown on the Register as being entitled to the relevant amount of principal or interest or other amount at the close of business of the Business Day prior to the due date of such payments (the "**Record Date**"). If any Registered Covered Bondholder transfers any Registered Covered Bonds in accordance with Condition 20.3 and the Trust Deed and such transfer is notified to the Issuer, the CBC, the Registrar and the Principal Paying Agent three (3) Business Days prior to the Record Date, the Issuer, the CBC and the Security Trustee will in respect of the Registered Covered Bond so transferred, be discharged from their respective payment obligations only by payment to or to the order of the transferee. If the notification of transfer of the relevant Registered Covered Bond is made after the Record Date, (i) the risk that the transfer is not timely recorded in the Register is borne by the transferee and (ii) the Issuer, the CBC, the Security Trustee, the Registrar and the relevant Paying Agent shall not be liable as a result of any payment being made to the person shown in the Register in accordance with this Condition.
- 20.6 Notices to holders of Registered Covered Bonds shall be mailed or e-mailed to them at their respective addresses as recorded in the Register and shall be deemed to have been given on the fourth Business Day (being a day other than a Saturday or a Sunday) following the date of mailing or e-mailing in case the actual receipt of the mail or e-mail has not occurred by then.

4.4 USE OF PROCEEDS

General

The net proceeds from the issue of each Covered Bond will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Green Covered Bonds

In particular, if so specified in the applicable Final Terms, the Issuer will allocate an amount equal to the net proceeds from an issue of Covered Bonds specifically, for the financing and/or refinancing in whole or in part, of Eligible Green Loans and such Covered Bonds may also be referred to as '*Green Covered Bonds*'.

Green Bond Framework

The Green Bond Framework is available on www.triodos.com/en/investor-relations/debt-investors. The Green Bond Framework is not incorporated in and does not form part of this Securities Note and has not been scrutinised or approved by the competent authority. However, the information included below under '*Green Bond Framework*' is derived from the Green Bond Framework as at the date of this Securities Note. For the avoidance of doubt, the Green Bond Framework, the SPO, any reports, verification assessments, opinions, contents or information included therein and on any websites mentioned in this section '*Use of Proceeds*' has not been and will not be incorporated into, and will not form part of, the Base Prospectus (comprising this Securities Note and the Registration Document) or the relevant Final Terms and has not been scrutinised or approved by the AFM.

The Green Bond Framework may be amended at any time without the consent, approval or prior notification of Covered Bondholders, also after the issuance of Green Covered Bonds, *inter alia*, to align the Green Bond Framework with incoming green bond regulation and guidelines. Any revisions or updates to the Green Bond Framework will be made available on the webpage mentioned above. If the Green Bond Framework has been amended or updated, the allocation of proceeds of any Green Covered Bonds that are outstanding at the date of such amendment to the Green Bond Framework, if so specified in such amended or updated Green Bond Framework, may be different from the allocation of proceeds as was described in the version of the Green Bond Framework that was in force at the date of issuance of such Green Covered Bonds.

The Issuer undertakes its reasonable efforts to achieve a level of allocation for the Eligible Green Loans which matches the balance of the net proceeds from the issuance of each Green Covered Bond within 24 months after issuance of such Green Covered Bond.

During the life of the Green Covered Bonds, if a loan ceases to fulfil the eligibility criteria for Eligible Green Loans or matures, the Issuer will remove the loan from the Eligible Green Loan list and replace it with a new Eligible Green Loan, on a best effort basis. Therefore, in case required, additional Eligible Green Loans will be added to the Eligible Green Loan list relative to the Green Covered Bonds and any further green bonds then outstanding, to ensure that an amount equal to the net proceeds from the Green Covered Bonds and any further green bonds outstanding will be allocated to Eligible Green Loans.

Pending the allocation of an amount equal to the net proceeds of the Green Covered Bonds to Eligible Green Loans, the Issuer will hold and/or invest, at its own discretion, the balance of net proceeds not yet so allocated in its treasury liquidity portfolio, in cash or other short-term and liquid instruments. The issuance of the Green Covered Bonds constitutes one of multiple instruments through which Triodos Bank pursues its environmental objectives and, accordingly, the achievement of those objectives is not solely dependent on the use of proceeds of the Green Covered Bonds. Furthermore, as Triodos Bank intends, in accordance with the Green Bond Framework, to allocate the net proceeds from the issuance of a Green Covered Bond within twenty-four (24) months following the date of issuance of such Green Covered Bond, the impact of any temporary use of unallocated proceeds in respect of any issued Green Covered Bonds is expected to be limited.

The Green Bond Framework has been established taking into account the ICMA Green Bond Principles, relevant market standards such as the Climate Bond Initiative Standards and recommendations of the EU Taxonomy on a 'best efforts basis' (i.e. everything within the Issuer's power and control but with no guarantee on meeting the criteria). The ICMA Green Bond Principles distinguish four types of green bonds that exist in the market: 'Standard Green Use of Proceeds Bond', 'Green Revenue Bond', 'Green Project Bond' and 'Secured Green Bond'. The Secured Green Bond category consists of two sub-categories; Secured Green Standard Bond and Secured Green Collateral Bond and may include, but is not limited to, covered bonds, securitisations, asset-backed commercial paper, secured notes and other secured

structures, where generally, the cash flows of assets are available as a source of repayment or assets serve as security for the bonds in priority to other claims. If Green Covered Bonds are issued by the Issuer under this Securities Note, these will be issued under the Green Bond Framework which is aligned with the ICMA Green Bond Principles and such Green Covered Bonds will therefore fall within the scope of the Secured Green Bonds and in particular Secured Green Standard Bonds within the meaning of the ICMA Green Bond Principles. Potential investors should be aware that if Green Covered Bonds are issued by the Issuer, compliance of such Green Covered Bond with the ICMA Green Bond Principles and/or the Green Bond Framework only relates to the use of proceeds of such issue of Green Covered Bonds and does not relate to the Eligible Receivables transferred to the CBC in accordance with the Guarantee Support Agreement.

Neither the CBC, the Security Trustee, the Arranger nor any Dealer are responsible for (i) any assessment of any eligibility criteria relating to a Green Covered Bonds, (ii) any verification of whether the relevant advance of loans by the Issuer or the Eligible Green Loans will satisfy the relevant eligibility criteria, (iii) the monitoring of the use of proceeds (or amounts equal thereto) in connection with the issue of a Green Covered Bond or (iv) the allocation of the proceeds by the Issuer to particular Eligible Green Loans. Also see the risks described in the section '*Risks related to the issue of Green Covered Bonds*'. Each potential investor in Green Covered Bonds should determine for itself the relevance of the information contained in this Securities Note regarding the use of proceeds and its investment in any Green Covered Bonds should be based upon such investigation as it deems necessary.

Although the Issuer undertakes its reasonable efforts to use the proceeds of any Series of Green Covered Bonds in connection with the financing and/or refinancing of Eligible Green Loans, any failure by the Issuer to fully allocate all proceeds of the Green Covered Bonds will not give rise to any other claim or right (including the right to accelerate the Green Covered Bonds) against the Issuer or lead to a right or an obligation of the Issuer to redeem such Green Covered Bonds, be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Covered Bonds or result in any step-up or increased payments of interest, principal or any other amounts in respect of any Green Covered Bonds or otherwise affect the Terms and Conditions. In addition, any such event or failure will not constitute an Issuer Event of Default under the Green Covered Bonds, a CBC Event of Default or other similar event or any Assignment Notification Event or Notice to Pay under the relevant Transaction Documents nor shall it constitute a default under any other obligation of the Issuer under the Programme.

The performance of the Green Covered Bonds is not linked to the performance of the Eligible Green Loans portfolio or the performance of the Issuer in respect of any environmental or similar targets (i.e. the Green Covered Bonds are not sustainability-linked bonds). Furthermore, the maturity of an Eligible Green Loan may not match the minimum duration of any Green Covered Bonds. Consequently, payments of principal and interest (as the case may be) on the relevant Green Covered Bonds shall not depend on the performance of the relevant Eligible Green Loan or the performance of the Issuer in respect of any such environmental or similar targets nor shall (the holders of) Green Covered Bonds have any preferred right against such Eligible Green Loan nor benefit from any arrangements to enhance the performance of the Covered Bonds. However, in relation to Green Eligible Receivables that are transferred to the CBC there is a link. Payments to be made by the CBC under the Guarantee after delivery of a Notice to Pay, are dependent on the ability of the CBC to generate income under the Transferred Assets, including Green Eligible Receivables transferred to the CBC and which Green Eligible Receivables therefore benefit all Covered Bondholders, including Covered Bondholders holding Green Covered Bonds.

Eligible Green Loans

Triodos Bank aims to leverage both its financing activities and its role as a financial institution to accelerate transformative change across five interlinked transition themes: the energy, food, resource, societal and wellbeing transitions. These five transition themes are closely connected to the bank's climate and nature ambitions and form the foundation of its impact strategy, with each theme driving systemic change that reduces environmental pressures while fostering social resilience. Of these five transition themes, three have been incorporated in the Green Bond Framework. The energy transition aims to accelerate fossil-free solutions and phase out fossil-based activities in order to meet climate targets. The food and resource transitions promote regenerative agriculture and circular economies while eliminating harmful practices to restore ecosystems and safeguard natural resources. In 2025, Triodos Bank updated the strategic pillars of its climate and nature strategy to focus on concrete action over the next five years. The updated strategy consolidates new and existing targets on climate and biodiversity into a single strategy structured around four pillars: (1) reduce real emissions, (2) lead the change in financing the energy transition, (3) fund nature-based solutions and (4) advocate for systems change. By applying the eligibility criteria in relation to these three transition themes to the financing of the Eligible Green Loans, the Green Covered Bonds contribute to the sustainability objectives of the Issuer.

The Eligible Green Loans fall into the following categories reflecting the three transition themes featured in the Green Bond Framework and are selected on the basis of eligibility criteria set out below (the "**Green Eligibility Criteria**"):

- **Renewable Energy**

Type of projects: Renewable energy generation and efficiency projects.

Eligibility criteria: Production, construction, development, installation, operation and acquisition of renewable energy generation and/or storage facilities which include: (i) on- and offshore wind energy, (ii) solar photovoltaic and concentrated solar power, (iii) storage of electricity or thermal energy¹, and (iv) green hydrogen, produced by using renewable energy.

Contribution to EU Taxonomy Regulation Environmental Objective: Climate change mitigation.

Contribution to UN SDGs: SDG7 (Affordable and clean energy) and SDG13 (Climate action).

- **Environmentally Sustainable Management of Living Natural Resources and Land Use**

Type of projects: Forestry projects, which include the cultivation, maintenance, and development of tree plantations in a sustainable way (see eligibility criteria). Nature conservation projects, which include the use, ownership, or development of property for landscape or nature and wildlife preservation purposes. Agriculture projects, which include the use, ownership, or development of property for organic or biodynamic agriculture.

Eligibility criteria: (i) Forestry projects that include the cultivation, maintenance, and development of tree plantations in a sustainable way (certified FSC, PEFC or likewise) and include certified organic agroforestry, (ii) nature development projects that include the use, ownership, or development of property for landscape or nature and wildlife preservation purposes (including but not limited to nature conservation with carbon or biodiversity credits and nature charities. Loans larger than EUR 1 million should be able to provide a biodiversity management plan), and (iii) agriculture that is certified under the EU or UK Organic Regulation, or Demeter Certification.

Contribution to EU Taxonomy Regulation Environmental Objective: Climate change mitigation and Protection and Restoration of Biodiversity and Ecosystems.

Contribution to UN SDGs: SDG15 (Life on land).

- **Green Buildings**

Type of projects: Green residential and commercial properties.

Eligibility criteria for acquisition and ownership of buildings (i) For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class "A", and (ii) For buildings built after 31 December 2020, the Primary Energy Demand (PED) is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures.

Eligibility criteria for refurbished properties: The building renovation complies with the applicable requirement for major renovations² or it leads to a reduction of PED of at least 30%.

New, existing or refurbished buildings which received at least one or more of the following classifications: LEED "Gold" and above, BREEAM "Excellent", HQE "Excellent", DGNB "Gold" and above, or equivalent or higher level of certification.

Contribution to EU Taxonomy Regulation Environmental Objective: Climate change mitigation.

Contribution to UN SDGs: SDG11 (Sustainable cities and societies) and SDG13 (Climate action).

¹ Aligned with the Substantial Contribution Criteria of EU Taxonomy activities 4.10 and 4.11 respectively.

² As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

See the Green Bond Framework for more detailed description of these categories, including more detail on the relevant eligibility criteria.

Second Party Opinion

ICS provided an SPO of the Green Bond Framework. The SPO is available on Triodos Bank's website (www.triodos.com/en/investor-relations/debt-investors).

According to the SPO, the Green Bond Framework aligns with the four core components of the Green Bond Principles 2025 published by ICMA as reflected in the Green Bond Framework.

No assurance or representation is given by the Issuer, the CBC, the Security Trustee, the Arranger or any Dealer as to the suitability or reliability for any purpose whatsoever of any SPO or any other opinion, certification or report of any third-party (whether or not solicited by the Issuer) which may be made available in respect of the Green Bond Framework and in particular in respect of any Eligible Green Loans to fulfil any environmental, green, sustainability and/or other relevant eligibility and minimum safeguards criteria.

Neither the Issuer, the CBC, the Security Trustee, the Arranger nor any Dealer make any representation as to the suitability for any purpose of any SPO or whether any Green Covered Bonds fulfil the relevant environmental and sustainability criteria. Prospective investors must determine for themselves the relevance of the SPO or other opinion, certification or report and/or the information contained therein and/or the suitability or reliability of the provider of such SPO or other opinion, certification or report for the purpose of any investment in any Green Covered Bonds.

See the risk factor '*Risk that the SPO may not reflect the potential impact of all risks related to the structure of Green Covered Bonds*' for further information regarding the SPO.

Reporting

Triodos Bank will report on both the allocation of the net proceeds of Green Covered Bonds and their environmental impact on an annual basis via a so-called Green Bond Report, until maturity of such Green Covered Bonds (the information could still be provided in one annual aggregated report).

The allocation report section of the Green Bond Report will contain at least the following details:

- the total amount of proceeds allocated to Eligible Green Loans by eligible category;
- the number of Eligible Green Loans;
- the remaining balance of unallocated proceeds, if any;
- the amount and percentage of new financed Eligible Green Loans and refinanced Eligible Green Loans;
- an indication of the age of the Eligible Green Loans that have been refinanced; and
- the geographical distribution of the Eligible Green Loans at country level.

Via the impact report section of the Green Bond Report, the Issuer will report on the environmental impact of the Eligible Green Loans. This section of the report, will, subject to the availability of such information at such time, include the following information:

- a brief description of relevant Eligible Green Loans;
- the breakdown of the Eligible Green Loan portfolio by nature of what is being financed (only financial assets);
- metrics regarding Eligible Green Loans' environmental impacts as described below:
 - for Eligible Green Loans in the Renewable Energy Category, impact metrics may include:
 - renewable energy capacity installed in GW or MW;
 - electricity storage capacity in MW;
 - annual renewable energy generated or expected in MWh; and
 - estimated annual GHG emissions avoided in tonnes of CO₂eq.
 - for Eligible Green Loans in the Environmentally sustainable management of living natural resources and land use, impact metrics may include:
 - sustainable forestry land area (hectares);
 - nature development land area (hectares);
 - estimated carbon emissions sequestered in tonnes of CO₂; and

- estimated annual financed GHG emissions from agriculture.
- for Eligible Green Loans in the Green Buildings Category, impact metrics may include:
 - overview of EPC labels and environmental certification level; and
 - estimated annual financed emissions and avoided emissions in tons of CO2 equivalents.

The Green Bond Reports will be made publicly available on Triodos Bank's website (www.triodos.com/en/investor-relations/debt-investors).

Post-issuance External Verification

Annually Triodos Bank will make public a limited assurance report provided by its external auditors or any other appointed independent third party. For each reporting, the auditors will verify:

- The allocated and unallocated net proceeds;
- The compliance of the Eligible Green Loans with the defined Eligibility Criteria of the relevant Eligible Categories (as defined in the Green Bond Framework); and
- If feasible, the review of the impact reporting.

Green Bond Working Group

The Eligible Green Loans financed and/or refinanced through an amount equal to the proceeds from any issuance of Green Covered Bond are evaluated and selected by the Green Bond Working Group based on compliance with the Green Eligibility Criteria. Next to compliance with the Green Bond Eligibility Criteria, Eligible Green Loans also comply with Triodos business principles and contribute to at least one of the five transition themes (except for mortgage loans as explained in Chapter 2 of the Green Bond Framework). The Green Bond Working Group is ultimately responsible for evaluating and selecting Eligible Green Loans to be included in the Eligible Green Loan portfolio. There must be consensus in the Green Bond Working Group, in relation to the selection of Eligible Green Loans. The Green Bond Working Group meets at least on annual basis and is responsible to monitor the evolution of the Eligible Green Loans and to oversee the implementation of the process for evaluation and selection. The Green Bond Working Group is also ultimately responsible for publishing the Green Bond Report(s).

Notice to prospective investors of Green Covered Bonds

Neither the Issuer, the Arranger nor any Dealer makes any representation as to the suitability of any Green Covered Bonds, including the listing or admission to trading thereof on any dedicated 'green', 'environmental', 'sustainable' or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green, environmental or sustainability criteria required by any prospective investors. None of the Issuer, the Arranger nor any Dealer is responsible for any SPO or any other third-party green, environmental and sustainability assessment of the Green Covered Bonds. Prospective investors should have regard to the Green Eligibility Criteria described in this section '*Use of Proceeds*' or as specified in the relevant Final Terms. Each potential purchaser of any Series of Green Covered Bonds should determine for itself the relevance of the information contained in this Securities Note and in the relevant Final Terms regarding the use of proceeds and its purchase of any Green Covered Bonds should be based upon such investigation as it deems necessary.

The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the Green Eligibility Criteria for Eligible Green Loans, any verification of whether the Eligible Green Loans meet such criteria, the monitoring of the use of proceeds of the Green Covered Bonds (or amounts equal thereto) or the allocation of the proceeds by the Issuer to particular Eligible Green Loans. Investors should refer to the Green Bond Framework which the Issuer may publish from time to time, any SPO delivered in respect thereof, any public reporting by or on behalf of the Issuer for further information.

Potential investors should be aware that any SPO will not be incorporated into, and will not form part of, this Securities Note or the applicable Final Terms and will not be issued in connection with an issue of Green Covered Bonds. Any such SPO may not reflect the potential impact of all risks related to the structure of the relevant Series of Green Covered Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Covered Bonds. Any such SPO is not a recommendation to buy, sell or hold securities and is only current as of its date of issue. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in any Green Covered Bonds.

No assurance is or can be provided by the Issuer, the Arranger or any Dealer to potential investors that the Green Eligibility Criteria to be specified in the relevant Final Terms will satisfy any requisite criteria determined under the

Taxonomy Regulation, within the EU Taxonomy and/or any future delegated regulations at any time or that they will meet any or all investors' expectations regarding the environmental and sustainability performance or continue to meet the relevant Green Eligibility Criteria.

The Taxonomy Regulation and the EU Taxonomy may change over time. There is a possibility that the Eligible Green Loans, Green Eligible Receivables and any sustainability framework(s) that the Issuer may publish from time to time may no longer align with the Taxonomy Regulation and/or the EU Taxonomy in the future.

The criteria for determining what Green Buildings are, can, with or without the control of the Issuer or any member of the Triodos Group, change over time as a result of which the relevant Eligible Receivables may not or no longer qualify as Green Eligible Receivables and therefore there may be insufficient Green Eligible Receivables (if any) in the portfolio to meet at least the Minimum Green Buildings Collateral Support Amount (as if it would be determined at such time).

4.5 COVERED BOND REGULATIONS

Description of the Dutch Covered Bond Regulations

The Dutch covered bonds legislation effective as of 8 July 2022 is based on and implements the Covered Bond Directive in the Netherlands and replaces the former Dutch covered bonds regulations which were applicable as of 1 January 2015. The Dutch covered bonds legislation which implements the Covered Bond Directive is set out in the CB Regulations. The impact of the differences between the CB Regulations and the former Dutch covered bonds legislation is considered to be relatively limited for Dutch banks issuing covered bonds and their related covered bond programmes.

The CB Regulations apply to covered bonds which are issued by a licensed bank in the Netherlands and are secured by cover assets within the meaning of the CB Regulations. Dutch banks cannot issue covered bonds without the approval of DNB. DNB has published on its website a list including all Dutch banks which may issue covered bonds under their covered bond programme(s) and a list including all covered bonds with the 'European Covered Bond (Premium)' label. The issuance of a covered bond and the legal transfer of cover assets, like any other issuance of debt instruments and legal transfer of assets, are further subject to the provisions of the Dutch Civil Code and the Dutch Bankruptcy Code (*Faillissementswet*).

The CB Regulations include various requirements relating to issuers, dual recourse, asset segregation, owners of the asset pool, pool monitoring, eligible assets and the contractual arrangements made in respect of such assets. The CB Regulations also require sufficient cover assets to be available for holders of covered bonds and prescribe that the payment obligations under the covered bonds are not subject to automatic acceleration upon the insolvency of the issuer.

Certain aspects of the CB Regulations are further summarised below.

Asset segregation

The CB Regulations require an issuer of covered bonds to ensure that cover assets forming part of the relevant covered bonds programme are segregated from the issuer whereby principal and interest proceeds deriving from such cover assets will be available in priority to holders of covered bonds and other creditors under the relevant covered bonds programme (Article 40e of the Decree). Under the Programme, the Issuer will from time to time transfer Eligible Assets to the CBC enabling the CBC to issue the Guarantee in respect of the Covered Bonds issued by the Issuer under the Programme. The CBC will make payments to the Covered Bondholders and its other creditors in accordance with the CBC Priority of Payments as described in more detail in section 14 (*Cash Flows*).

Eligible assets

Under the CB Regulations covered bonds may only be secured by assets that are eligible pursuant to Article 129 CRR to secure covered bonds. Other assets that on the basis of the Covered Bond Directive may be eligible to secure covered bonds, are currently not allowed under the CB Regulations.

Article 40f of the Decree requires that at least 80 per cent. of the cover pool shall include one of the cover assets set out in Article 129(1)(a)-(g) CRR as primary assets. Up to 20 per cent. of the cover pool may include one or more of the other cover assets set out in Article 129(1)(a)-(g) CRR. The value of the cover assets is calculated at nominal value, taking into account the restrictions set out in Article 129(1)-(3) CRR. The Eligibility Criteria require that the Issuer only includes loans secured by residential property as primary assets and the definition of Substitution Assets complies with the CB Regulations.

Article 40h of the Decree requires that, if an issuer uses tangible assets to collateralise eligible cover assets as set out in Article 129(1)(d)-(g) CRR, it shall ensure compliance with Article 208 CRR and that these tangible assets are valued at or below market or mortgage value as set out in Article 4(1)(76) or (74) CRR and the valuation thereof has been done by a valuation agent which complies with Article 6(5)(b) and (c) of the Covered Bond Directive (whereby some further context on these requirements has been set out in the explanatory notes accompanying the CB Regulations).

Coverage requirements

Article 40g of the Decree requires that the nominal value of the claims for payment attached to the cover assets transferred to the CBC is at least equal to the nominal value of the liabilities under the covered bonds, which liabilities include at least the interest and principal payment obligations under outstanding covered bonds, any payment obligations attached to derivative contracts and the expected costs related to maintenance and administration for the winding-down of the covered bond programme. A lump sum calculation is allowed for the calculation of the expected costs for an amount equal to the higher of (a) 4 basis points of the aggregate nominal value of the outstanding covered bonds and (b) EUR 400,000.

In addition, the nominal value of the eligible cover assets must be at least equal to the nominal value of the outstanding covered bonds with a minimum level of overcollateralisation of 5 per cent. This means that the nominal value of the eligible cover assets must be 105 per cent. of the aggregate nominal value of the outstanding covered bonds under the relevant covered bond programme. The cover assets that contribute to the 5 per cent. overcollateralisation are subject to the restrictions set out in Article 129(1)-(3) CRR like other eligible cover assets (provided that with respect to the cover assets contributing to the 5 per cent. overcollateralisation the limitations on the size of the exposures as set out in Article 129(1a) of the CRR do not apply, see Article 40g subsection 6 of the Decree).

As part of the Programme, the Issuer undertakes that as part of the Asset Cover Test it will meet the requirements pursuant to the CB Regulations in respect of the collateralisation (and overcollateralisation) of the Covered Bonds, including, that (i) the First Regulatory Current Balance Amount is at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month or immediately preceding calendar month, as applicable, all as calculated on the immediately succeeding Calculation Date and (ii) the Second Regulatory Current Balance Amount is at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, at the end of such calendar month or immediately preceding calendar month, as applicable, all as calculated on the immediately succeeding Calculation Date (see section 12 (*Asset Monitoring*)).

Liquidity buffer

Article 40k of the Decree requires the issuer of covered bonds to ensure that the cover pool at all times includes a liquidity buffer to cover the net liquidity outflow of the relevant covered bond programme. The liquidity buffer shall cover a maximum cumulative net liquidity outflow over the next 180 day-period and shall take into account all payment outflows falling due on a day, including principal and interest payments and payments under derivative contracts of the covered bond programme (if any), net of all payment inflows falling due on the same day for claims related to the cover assets.

In case the maturity of covered bonds can be extended under the covered bond programme (see below), for the calculation of the net liquidity outflow it shall be assumed that the principal amount of the covered bonds is to be repaid on the extended maturity date.

The Issuer will comply with this requirement by ensuring that the Mandatory Liquidity Required Amount will be deposited on the Reserve Account.

Uncollateralised claims where a default is considered to have occurred pursuant to Article 178 of the CRR are not included in the legislative coverage tests and cannot contribute to the liquidity buffer. Mortgage receivables are not uncollateralised claims as long as these are secured by mortgage rights on assets and defaulted claims under mortgage receivables will therefore normally be collateralised and continue to contribute to the coverage tests as included in Article 40g of the Decree regardless of such default.

Derivative contracts

The CB Regulations allow for derivative contracts to form part of a covered bond programme to the extent it contributes to manage the risk for covered bondholders, is properly documented, cannot be terminated when the issuer becomes insolvent or, subject to resolution measures, is entered into with a financial counterparty that is subject to supervision, and is subject to collateralisation or counterparty replacement requirements upon loss of certain ratings of the counterparty (Article 40j of the Decree).

Cover pool monitor

Article 40n of the Decree requires an issuer of covered bonds to appoint either:

- a cover pool monitor which shall be separate and independent from the issuer and from that issuer's external auditor; or
- an internal cover pool monitor, which may include the issuer's external auditor, which is independent from the credit approval processes of the issuer, cannot be removed without the prior approval of the supervisory board of the issuer and such internal cover pool monitor has direct access to such supervisory board.

Pursuant to Article 40n, the cover pool monitor shall at least on an annual basis monitor whether the covered bond programme and the issuer complies with the CB Regulations. If an internal cover pool monitor is appointed (which may

be the external auditor of the issuer or an internal department of the issuer), then the issuer's external auditor, or another external auditor appointed by the issuer, shall at least monitor the coverage ratio and the liquidity buffer requirements as set out in Articles 40g and 40k of the Decree. Pursuant to subsection 5 of Article 40n of the Decree, the issuer of covered bonds shall report annually to DNB on the results of the audit with regard to Articles 40g and 40k of the Decree.

In the explanatory notes accompanying the CB Regulations it is clarified that the option to appoint an internal cover pool monitor is also intended to allow for the continuation of the existing contractual and practical arrangements which have been set up by the Dutch covered bond issuers in this respect prior to the CB Regulations entering into force.

Extendable maturity structures

Pursuant to Article 40m of the Decree, an issuer of covered bonds may issue covered bonds with an extendable maturity date in case such extension is included in the contractual arrangements of the covered bond programme prior to the first issue of covered bonds thereunder and provided such extension may not be at the discretion of the issuer of covered bonds and may only occur in one or more of the following events under (a) and one or more of the events under (b):

- (a) the issuer defaults in its obligations, including its payment obligations, or is subject to a bankruptcy, liquidation, a dissolution, a restructuring of its debts, any composition with its creditors or any special resolution measures; and
- (b) the covered bond company which owns the cover assets does not have sufficient funds to repay the principal sum outstanding under the covered bonds on their maturity date or the covered bond company does not meet the legal or any other contractual requirements in relation to safeguarding of the coverage.

The CB Regulations provide that in case of an insolvency or resolution of the issuer, the maturity extensions must not affect the ranking of covered bondholders or their dual recourse rights or invert the sequencing of the covered bond programme's original maturity schedule.

In the explanatory notes accompanying the CB Regulations it is clarified that if the issuer of covered bonds extends the maturity of a covered bond, DNB has no supervisory role in this regard. However, DNB must be informed in a timely manner if the issuer of covered bonds intends to extend the maturity of a covered bond.

Investor information

Article 14 of the Covered Bond Directive (as implemented in article 3:33ba subsection 1 of the Wft) requires issuers of covered bonds to provide investors at least on a quarterly basis with information that is sufficiently detailed to allow investors to assess the profile and risks of that covered bond programme and to carry out their due diligence. The Issuer shall make this information available on www.triodos.com/en/investor-relations/debt-investors (see also section 16 (*General Information*) under '*Post-issuance information*').

Also, Article 40p of the Decree provides for ongoing reporting obligations towards DNB.

Implementation of member state options in the Netherlands

The below table lists whether and how member state options included in the Covered Bond Directive have been implemented in the Netherlands by means of the CB Regulations:

Covered Bond Directive	CB Regulations
Article 4(3) (<i>Different ranking of claims for specialised mortgage credit institutions</i>) →	Not implemented
Article 7 (<i>Collateral assets outside the European Union</i>) →	Physical cover assets must be located within the European Union or EEA
Article 8 (<i>Intragroup pooled covered bond structures</i>) →	Not implemented
Article 9(3) (<i>Assets that are originated by an undertaking other than a bank</i>) →	Not implemented
Article 13 (<i>Cover pool monitor</i>) →	Cover pool monitor must be appointed

Article 15 (<i>Coverage requirements</i>)	→	Valuation and calculation principles based on nominal values
Article 15 (<i>Overcollateralisation requirement</i>)	→	Yes, 5 per cent.
Article 15(6)-(7) (<i>Coverage requirements calculations based on other principles than the nominal principle</i>)	→	Not implemented
Article 16(3) (<i>Further restrictions for the types of liquid assets</i>)	→	No restriction; Calculation of the principal for extendable maturity structures to be based on the extended due for payment date
Article 16(6) (<i>Exemption for match funding requirements</i>)	→	Not implemented
Article 17 (<i>Conditions for extendable maturity structures</i>)	→	Issue of covered bonds with extendable maturity date permitted subject to conditions
Article 20(2)-(3) (<i>Appointment of a special administrator</i>)	→	Not implemented, no appointment of special administrator

Compliance with the CB Regulations and the 'European Covered Bond (Premium)' label

As of the date of this Securities Note, the Programme shall comply with the CB Regulations and therefore Covered Bonds issued under the Base Prospectus shall be required to comply with the CB Regulations and shall therefore have the 'European Covered Bond (Premium)' label. With respect to Covered Bonds, the Covered Bondholder can, subject to satisfaction of the other requirements for such benefits, enjoy the benefits of the CRR.

In the Trust Deed the Issuer has undertaken to use its best efforts to procure that the Covered Bonds that have obtained the Regulated Status, will maintain the Regulated Status until their Maturity Date or any earlier date on which such Covered Bonds have been redeemed in full.

The "best efforts" undertakings set out in this section will no longer apply if, as a result of a change of law or regulations, Dutch residential mortgage receivables are insufficient for collateralisation of the Covered Bonds to keep the Regulated Status or are no longer eligible to collateralise covered bonds under the CRR.

4.6 TAXATION IN THE NETHERLANDS

TAX WARNING

Potential investors and sellers of Covered Bonds should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or fiscal duties or charges in accordance with the laws and practices of the country or other jurisdiction where the Covered Bonds are transferred or other jurisdictions. In addition, payments of interest on the Covered Bonds, or income derived or deemed to be derived from the Covered Bonds, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Covered Bonds, or in other jurisdictions in which the holder of Covered Bonds is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Covered Bonds.

Prospective investors should carefully consider the tax consequences of investing in the Covered Bonds and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

MATERIAL DUTCH TAX CONSIDERATIONS

General

The following section describes certain material Dutch tax consequences of the acquisition, holding, redemption and disposal of Covered Bonds, which term, for the purpose of this section, includes Coupons and Talons. This section does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant to a Covered Bondholder or prospective Covered Bondholder and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this section should be treated with corresponding caution.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date of this Securities Note, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This section is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding, redemption and disposal of the Covered Bonds. Covered Bondholders or prospective Covered Bondholders should consult their own tax advisers regarding the tax consequences relating to the acquisition, holding, redemption and disposal of the Covered Bonds in light of their particular circumstances.

This section does not describe any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union) which may be relevant for a particular holder.

Withholding Tax

All payments made by or on behalf of the Issuer under the Covered Bonds may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8 per cent. (rate for 2026) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to a Related Entity (as defined below), if such Related Entity:

- (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or
- (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or

- (iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or
- (v) is not resident in any jurisdiction (also a hybrid mismatch); or
- (vi) is a reverse hybrid (within the meaning of Article 2(11) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (a) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (b) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (c) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

For purposes of the Dutch Withholding Tax Act 2021, the following terms have the following meaning:

- **"Related Entity"** means an entity (i) that has a Qualifying Interest in the Issuer, (ii) in which the Issuer has a Qualifying Interest or (iii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in the Issuer.
- **"Qualifying Interest"** (*kwalificerend belang*) means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity's decisions and allows it to determine that other entity's activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (*vrijheid van vestiging*)).
- **"Qualifying Unity"** (*kwalificerende eenheid*) means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of one of those entities.

Taxes on income and capital gains

Please note that the summary in this section does not describe the Dutch tax consequences for:

- (i) a holder of Covered Bonds if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of an individual, together with such holder's partner (for Dutch income tax purposes), or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax;
- (iii) a holder of Covered Bonds, if such holder is an individual for whom the Covered Bonds or any benefit derived from the Covered Bonds is a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001); and
- (iv) holders of Covered Bonds that are entities resident in Aruba, Curacao or Sint Maarten, conducting a business through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustasius or Saba, to which the Covered Bonds are attributable.

Dutch Resident Entities

Generally speaking, if the Covered Bondholder is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any income derived or deemed to be derived from the Covered Bonds or any capital gains realised on the disposal or deemed disposal of the Covered Bonds is subject to Dutch corporate income tax at a rate of 19 per cent. with respect to taxable profits up to EUR 200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (tax rates and brackets as applicable for 2026).

Dutch Resident Individuals

If a Covered Bondholder is an individual, resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (a "**Dutch Resident Individual**"), any income derived or deemed to be derived from the Covered Bonds or any capital gains realised on the disposal or deemed disposal of the Covered Bonds is subject to the Dutch income tax at progressive rates (with a maximum of 49.5 per cent. in 2026), if:

- (a) the Covered Bonds are attributable to an enterprise from which the Covered Bondholder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (b) the Covered Bondholder is considered to perform activities with respect to the Covered Bonds that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Covered Bonds that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Income from savings and investments

If the abovementioned conditions (a) and (b) do not apply to the Dutch Resident Individual, the Covered Bonds will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on 1 January of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realised in respect of the Covered Bonds are in principle not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Covered Bonds, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Covered Bonds, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (y) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36 per cent. (rate for 2026).

The deemed return applicable to other investments, including the Covered Bonds, is set at 6.00 per cent. for the calendar year 2026. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of Covered Bonds cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On 6 June 2024, the Dutch Supreme Court (*Hoge Raad*) ruled that the current Dutch income tax regime for savings and investments as described above (the "**Box 3 Regime**") in certain specific circumstances contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the "**Rulings**"). In the Rulings, the Dutch Supreme Court introduced a rebuttal provision (*tegenbewijsregeling*) pursuant to which taxpayers have the possibility to demonstrate that the actual return realised by the taxpayer in respect of their investments assets (as calculated in line with the rules as set out in the Rulings), is less than the deemed return realised by the taxpayer in respect of those assets (as calculated in accordance with the rules of the Box 3 Regime). The rebuttal provision introduced by the Dutch Supreme Court as well as the rules set out in the Rulings have been implemented in the Dutch tax law pursuant to the Dutch Box 3 Rebuttal Scheme Act (*Wet tegenbewijsregeling box 3*). If the taxpayer successfully demonstrates that the actual return is less than the deemed return (using a standardized form), the taxpayer will be taxed on the actual return instead of the deemed return. The Dutch Box 3 Rebuttal Scheme Act offers a temporary solution until a new Box 3 regime is introduced, which is expected as of 1 January 2028 at the earliest. Covered Bondholders are advised to consult their own tax advisor to ensure that the tax in respect of the Covered Bonds is levied in accordance with the applicable Dutch tax rules at the relevant time.

Non-residents of the Netherlands

A Covered Bondholder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch (corporate) income tax in respect of any income derived from or deemed to be derived from the Covered Bonds or in respect of any gain or loss realised on the disposal or deemed disposal of the Covered Bonds, provided that:

- (a) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Covered Bonds are attributable; and
- (b) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Covered Bonds that go beyond ordinary asset management and does not otherwise derive benefits from the Covered Bonds that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Covered Bonds by way of a gift by, or on the death of, a holder of such Covered Bonds who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No Dutch gift or inheritance taxes will arise with respect to a transfer of Covered Bonds by way of gift by, or on the death of, a Covered Bondholder who is neither resident nor deemed to be resident of the Netherlands, unless:

- (a) in the case of a gift of a Covered Bond by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within one hundred eighty (180) calendar days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (b) in the case of a gift of a Covered Bond is made under a condition precedent, the holder of the Covered Bond is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or
- (c) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten (10) years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve (12) months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value Added Tax ("VAT")

No Dutch VAT will be payable by a holder of Covered Bonds on (i) any payment in consideration for the issue of the Covered Bonds or (ii) the payment of interest or principal by the Issuer under the Covered Bonds.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Covered Bonds in respect of (i) the issue of the Covered Bonds, (ii) the payment of interest or principal by the Issuer under the Covered Bonds or (iii) the enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the Covered Bonds, notwithstanding that court fees may be due.

4.7 SUBSCRIPTION AND SALE

The Dealer has in the Programme Agreement agreed, and each further Dealer appointed under the Programme will agree, with the Issuer and the CBC a basis upon which such Dealers or any of them may from time to time agree to purchase Covered Bonds. Any such agreement will extend to those matters stated in the Terms and Conditions and under '*Form of Covered Bonds*'. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Covered Bonds under the Programme.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
 - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020, the "**EUWA**") ; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Covered Bonds.

Other UK selling restrictions

Each Dealer has represented and agreed and each further Dealer appointed will be required to represent and agree that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the CBC; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the United Kingdom.

France

Each of the Dealers has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, Covered Bonds in France (a) to qualified investors (*investisseurs qualifiés*) other than individuals and (b) to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, article L.411-2 1° and D.411-4 of the French Monetary and Financial Code (*Code monétaire et financier*), and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors or such restricted circle of investors, as applicable, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Covered Bonds.

Republic of Italy

The offering of the Covered Bonds has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that save as set out below, it has not offered or sold and will not offer or sell any Covered Bonds in the Republic of Italy in an offer to the public and that sales of the Covered Bonds in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Covered Bonds or distribute copies of the Base Prospectus and any other document relating to the Covered Bonds in the Republic of Italy except:

- (i) to "qualified investors", as defined in the Prospectus Regulation and the Legislative Decree No. 58 of 24 February 1998, as amended and supplemented from time to time ("**Decree No. 58**"), and as implemented by CONSOB Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented ("**Regulation No. 11971**"); or
- (ii) that it may offer, sell or deliver Covered Bonds or distribute copies of any prospectus relating to such Covered Bonds in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Member State or the United Kingdom and notified to CONSOB, all in accordance with the Prospectus Regulation, Decree No. 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; or
- (iii) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the Prospectus Regulation, Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Covered Bonds or distribution of copies of the Base Prospectus or any other document relating to the Covered Bonds in the Republic of Italy must be:

- (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended (pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy) and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as subsequently amended on 10 August 2016 and on 2 November 2020); and
- (iii) in compliance with any other applicable laws and regulation, including all relevant Italian securities and tax laws and regulations and any limitation which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Covered Bonds in the Republic of Italy, the Prospectus Regulation and Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, Article 100-bis of Decree No. 58 provides that where the Covered Bonds are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Covered Bonds who are acting outside of the course of their business or profession may in certain circumstances be entitled to claim that such purchase is void and, in addition, to claim damages from any authorised person at whose premises the Covered Bonds were purchased, unless an exemption provided for under the Prospectus Regulation or Decree No. 58 applies.

United States

The Covered Bonds and the Guarantee have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. The Covered Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered and sold only to non-U.S. persons outside the United States in reliance on Regulation S. Terms in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Covered Bonds that are in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the US IR Code and U.S. Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver the Covered Bonds (i) as part of its distribution at any time and (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering and the closing date within the United States or to, or from the account or benefit of, U.S. persons. Each Dealer has also represented and agreed that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Covered Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Covered Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Japan

The Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and, accordingly, they may not be offered or sold directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Belgium

Other than in respect of Covered Bonds for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Covered Bonds may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a Belgian Consumer) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Covered Bonds, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Covered Bonds, directly or indirectly, to any Belgian Consumer.

The Netherlands/All issues

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that as long as it does not have the benefit of a licence or exemption as an investment firm of the relevant type pursuant to the Wft, it shall not offer any Covered Bonds or distribute the Base Prospectus or any circulars, offer documents or information relating to the Issuer or the Covered Bonds in the Netherlands.

Zero Coupon Covered Bonds

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that Zero Coupon Covered Bonds (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations, provided that no such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Covered Bond

in global form, or (b) in respect of the initial issue of Zero Coupon Covered Bonds in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Covered Bonds in definitive form between individuals not acting in the conduct of a business or profession or (d) in respect of the transfer and acceptance of such Zero Coupon Covered Bonds within, from or into the Netherlands if all Zero Coupon Covered Bonds (either in definitive form or as rights representing an interest in a Zero Coupon Covered Bond in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. As used herein "**Zero Coupon Covered Bonds**" are Bearer Covered Bonds that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, that it has complied with and will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any country or jurisdiction in or from which it purchases, offers or sells Covered Bonds or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Covered Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the CBC, the Security Trustee nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any Dealer shall represent, nor any further Dealer appointed will be required to represent, that Covered Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions set out in the applicable Final Terms.

4.8 CREDIT RATINGS

It is a condition precedent for the first issue of Covered Bonds under the Programme that the Covered Bonds on issue be assigned the highest rating by one or more Rating Agencies (currently Fitch). Each further issue of a Series of Covered Bonds will have ratings equal to the then current rating assigned to the outstanding Series of Covered Bonds.

Fitch Credit Rating Definitions

The following text is an extract from Fitch Rating, Rating Definitions as published by Fitch on 19 September 2025.

Description Fitch Credit Rating

Ratings	Fitch
'AAA'	<p><i>Highest Credit Quality</i></p> <p>'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.</p>
'AA'	<p><i>Very High Credit Quality</i></p> <p>'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.</p>
'A'	<p><i>High Credit Quality</i></p> <p>'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.</p>
'BBB'	<p><i>Good Credit Quality</i></p> <p>'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.</p>
'BB'	<p><i>Speculative</i></p> <p>'BB' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.</p>
'B'	<p><i>Highly Speculative</i></p> <p>'B' ratings indicate that material credit risk is present.</p>
'CCC'	<p><i>Substantial Credit Risk</i></p> <p>'CCC' ratings indicate that substantial credit risk is present.</p>
'CC'	<p><i>Very High Levels of Credit Risk</i></p> <p>'CC' ratings indicate very high levels of credit risk.</p>
'C'	<p><i>Exceptionally High Levels of Credit Risk</i></p> <p>'C' ratings indicate exceptionally high levels of credit risk.</p>

Ratings

'D'

Fitch*Default*

Indicates a default. Default generally is defined as one of the following:

- Failure to make payment of principal and/or interest under the contractual terms of the rated obligation;
- Bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or
- Distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

5 ASSET BACKED GUARANTEE

5.1 GUARANTEE

Pursuant to the Guarantee, if (i) an Issuer Acceleration Notice and a Notice to Pay are served or (ii) a CBC Acceleration Notice is served, the CBC will be obliged to pay Guaranteed Amounts when the same become Due for Payment. Following the service of an Issuer Acceleration Notice on the Issuer, the Security Trustee shall serve a Notice to Pay on the CBC.

All payments of Guaranteed Amounts by or on behalf of the CBC will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature, unless such withholding or deduction is required by law. In such event, the CBC will pay the Guaranteed Amounts net of such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted. The CBC will not be obliged to pay any additional amount to the Security Trustee or any Covered Bondholder in respect of the amount of such withholding or deduction.

Payments in respect of the Covered Bonds might be subject to FATCA Withholding. Any FATCA Withholding will be treated as paid for all purposes under the Covered Bonds, and no additional amounts will be paid on the Covered Bonds with respect to any FATCA Withholding.

An Extended Due for Payment Date will apply to each Series of Covered Bonds to be issued under the Programme.

In respect of each Series of Covered Bonds, if the CBC is obliged under the Guarantee to pay a Guaranteed Final Redemption Amount, then:

- (a) the obligation of the CBC to pay the Guaranteed Final Redemption Amount shall be deferred to, and shall under the Guarantee be due on, the Extended Due for Payment Date, unless on the Extension Date or any subsequent Interest Payment Date which applies pursuant to paragraph (b) below and which falls prior to the Extended Due for Payment Date, any moneys are available to the CBC to be paid (or reserved for payment of principal on any Series of Covered Bonds), after the CBC shall under the relevant Priority of Payments have paid or provided for (1) all higher ranking amounts and (2) all Guaranteed Final Redemption Amounts pertaining to any Series with an Extended Due for Payment Date falling prior to the Extended Due for Payment Date for this Series, in which case the CBC shall (a) give notice thereof to the relevant Covered Bondholders (in accordance with Condition 14 (*Notices*)), the Rating Agency, the Security Trustee, the Principal Paying Agent and the Registrar (in the case of Registered Covered Bonds) as soon as reasonably practicable and in any event on the Extension Date (whereby such notice shall be deemed to have been given on the first Business Day following the date on which the notice was given by the CBC to the relevant clearing system) or at least two (2) Business Days prior to such Interest Payment Date, respectively, and (b) apply such remaining available moneys in payment, in whole or in part, of the Guaranteed Final Redemption Amount pertaining to a Series of Covered Bonds with an Extended Due for Payment Date falling in the same CBC Payment Period in which the Extended Due for Payment Date for this Series falls, if applicable *pro rata* by reference to the Principal Amount Outstanding of such Covered Bonds (and to such extent the Guaranteed Final Redemption Amount shall for the purpose of the relevant Priority of Payments and all other purposes be due) on such Extension Date and/or such Interest Payment Date, respectively; and
- (b) the CBC shall under the Guarantee owe interest over the unpaid portion of the Guaranteed Final Redemption Amount, which shall accrue and be payable on the basis set out in the applicable Final Terms or, if not set out therein, Condition 5 (*Interest*), provided that for this purpose all references in Condition 5 (*Interest*) to the Maturity Date are deemed to be references to the Extended Due for Payment Date, *mutatis mutandis*,

all without prejudice to the CBC's obligation to pay any other Guaranteed Amount (i.e., other than the Guaranteed Final Redemption Amount) when Due for Payment.

Failure by the CBC to pay Guaranteed Final Redemption Amounts or the balance thereof, as the case may be, on the Extended Due for Payment Date and/or pay the other Guaranteed Amounts on any Scheduled Payment Date or the Extended Due for Payment Date will (subject to any applicable grace period) be a CBC Event of Default.

Under Dutch law an independent guarantee like the Guarantee is normally regarded as an independent claim and not an accessory right (*afhankelijk recht*) and is unlikely to be an ancillary right (*nevenrecht*) that by operation of law follows the receivables it secures upon transfer thereof. The Issuer and the CBC have been advised that, in the case of Bearer

Covered Bonds, such a transfer of the Guarantee can be accomplished by ensuring that the Guarantee forms an integral part of the Covered Bonds. For this reason, the Guarantee and the Covered Bonds will provide that the rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a Covered Bondholder only if, to the extent that, and for so long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. The Issuer and the CBC have been advised that as a result, in case of a transfer of a Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of a Bearer Covered Bond, such transfer includes the corresponding rights under the Guarantee. For Registered Covered Bonds, the rights under the Guarantee are to be separately assigned, together with the corresponding rights under the relevant Registered Covered Bonds.

5.2 SECURITY

Parallel Debt

In the Parallel Debt Agreement the CBC has irrevocably and unconditionally undertaken to pay to the Security Trustee (the "**Parallel Debt**") an amount equal to the aggregate amount due (*verschuldigd*) by it (i) to the Covered Bondholders under the Covered Bonds, (ii) to the Directors under the Management Agreements, (iii) to the Servicer under the Servicing Agreement, (iv) to the Administrator under the Administration Agreement, (v) to the Paying Agents and the Registrar under the Agency Agreement, (vi) to the Calculation Agent under the Calculation Agency Agreement, (vii) to the Swap Counterparties under the Swap Agreements (if any), (viii) to the Asset Monitor under the Asset Monitor Appointment Agreement, (ix) to the CBC Account Bank under the CBC Account Agreement, (x) to the Originator(s) under the Transaction Documents, (xi) to any Custodian under a Custody Agreement and (xii) to such other party designated by the Security Trustee to become a Secured Creditor and in relation to the amounts payable under an agreement specified by the Security Trustee. The Parallel Debt constitutes a separate and independent obligation of the CBC and constitutes the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the CBC. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the CBC to the Secured Creditors shall be reduced by an amount equal to the amount so received.

Security Documents - distribution of proceeds

The Parallel Debt is secured by the first ranking security rights created under the Security Documents.

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee shall distribute such amount amongst the Secured Creditors in accordance with the Post CBC Acceleration Notice Priority of Payments. The amounts due to the Secured Creditors will broadly be equal to amounts recovered (*verhaald*) by the Security Trustee on the Mortgage Receivables and other assets pledged to the Security Trustee under any Security Trustee Receivables Pledge Agreement, any Security Trustee Rights Pledge Agreement and any other Pledge Agreements.

Security in favour of the Security Trustee in respect of the Mortgage Receivables

Pursuant to the Security Trustee Receivables Pledge Agreement the CBC has undertaken to grant a right of pledge in favour of the Security Trustee on the Mortgage Receivables immediately following the transfer thereof to the CBC, which will secure the payment obligations of the CBC to the Security Trustee under the Parallel Debt Agreement and any other Transaction Documents. The pledge on the Mortgage Receivables will not be notified to the Borrowers, except in the event that certain notification events occur relating to the CBC, including the occurrence of a CBC Event of Default, by the Security Trustee. Prior to notification of the pledge to the Borrowers, the pledge will be an "undisclosed" right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the Dutch Civil Code.

Security in favour of the Security Trustee over other Transferred Assets

The CBC has also undertaken to vest a first ranking right of pledge or such other appropriate first ranking security interest in favour of the Security Trustee on any other Transferred Assets transferred to the CBC on the relevant Transfer Date.

Security in favour of the Security Trustee over CBC Transaction Documents

In addition, under the Security Trustee Rights Pledge Agreement a first ranking right of pledge was vested by the CBC in favour of the Security Trustee on the Programme Date over all rights of the CBC under or in connection with the CBC Transaction Documents and in respect of the CBC Transaction Accounts. This right of pledge has been notified to the relevant obligors and will, therefore, be a disclosed right of pledge (*openbaar pandrecht*).

5.3 THE CBC

The CBC was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 16 March 2026 and it operates under the laws of the Netherlands. The statutory seat (*statutaire zetel*) of the CBC is in Amsterdam, the Netherlands. The registered office of the CBC is at Basisweg 10, 1043 AP Amsterdam], the Netherlands and its telephone number is +31 20 521 4777. The CBC is registered with the Commercial Register of the Chamber of Commerce under number 42008636. The legal entity identifier (LEI) of the CBC is 72450015IGOIUV0WI823. The website of the CBC is <https://connect.cscgfm.com/issuer>. Any information contained on or accessible via any website, including <https://connect.cscgfm.com/issuer>, does not form part of this Securities Note, unless that information is incorporated by reference into this Securities Note.

The CBC is a special purpose vehicle, which objects are, in the framework of a Covered Bond Programme of the Issuer, (a) to issue guarantees in favour of holders of covered bonds issued by the Issuer, (b) to acquire, purchase, conduct the management of, dispose of and to encumber assets including receivables under or in connection with loans granted by a third party or by third parties, and to exercise any rights connected to such assets, (c) to acquire moneys to finance the acquisition of the assets including the receivables mentioned under b., by way of issuing notes or other securities or by way of entering into loan agreements, (d) to on-lend and invest any funds held by the CBC, (e) to hedge interest rate and other financial risks, amongst others by entering into derivatives agreements, such as swaps, (f) in connection with the foregoing: (i) to borrow funds; and (ii) to grant security rights or to release security rights to third parties, and (g) to do anything which, in the widest sense of the words, is connected with or may be conducive to the attainment of these objects.

The CBC has an authorised share capital of EUR 1.00 of which EUR 1.00 has been issued and is fully paid. All shares of the CBC are held by Stichting Holding Triodos SB Covered Bond Company.

Stichting Holding Triodos SB Covered Bond Company is a foundation (*stichting*) incorporated under the laws of the Netherlands on 12 March 2026. The objects of Stichting Holding Triodos SB Covered Bond Company are (a) to incorporate, to acquire and to hold shares in the capital of the CBC, to conduct the management of and to administer shares in the CBC, to exercise any rights connected to shares in the CBC, to grant loans to the CBC and to alienate and to encumber shares in this company, (b) to make donations and (c) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above. The sole managing director of Stichting Holding is CSC Management (Netherlands) B.V.

Statement by managing director of the CBC

Since its incorporation there has been no significant change in the financial performance and financial position of the CBC or its group nor has there been a material adverse change in the prospects of the CBC up to the date of this Securities Note and the CBC has not (i) commenced operations, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the transaction included in this Securities Note nor (ii) prepared any financial statements.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the CBC is aware) during the twelve (12) months prior to the date of this Securities Note, which may have, or have had in the recent past, a significant effect on the CBC's financial position or profitability nor, so far as the CBC is aware, are any such proceedings pending or threatened against the CBC.

The CBC has the corporate power and capacity to issue the Guarantee, to acquire the Transferred Assets and to enter into and perform its obligations under the Transaction Documents (see further section 4.3 (*Terms and Conditions of the Covered Bonds*)).

The sole managing director of the CBC is CSC Management (Netherlands) B.V. The managing directors of CSC Management (Netherlands) B.V. are E.M. van Ankeren, P.C. van der Linden, K. Adamovich – van Doorn and B.G. Dinkla-Vente. The managing director of the CBC has chosen domicile at the office address of CSC Management (Netherlands) B.V., being Basisweg 10, 1043 AP Amsterdam, the Netherlands. The principal activities of CSC Management (Netherlands) B.V. outside the services for the CBC entail (a) to represent financial, economic and administrative interests domestically and abroad, (b) to act as trust office, (c) to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises, (d) to provide advice and other services, (e) to acquire, use and/or assign industrial and intellectual property rights, as well as real property, (f) to provide security for the debts of legal entities or of other companies with which the company is affiliated, or for the debts of third parties, (g) to invest funds and (h) to undertake all actions that are deemed to be necessary to the foregoing, or in furtherance thereof, all in the widest

sense of the words.

Each of the managing directors of Stichting Holding and the CBC has entered into a management agreement with the entity of which it has been appointed managing director. In these management agreements each of the managing directors agrees and undertakes to, *inter alia*, (i) do all that an adequate managing director should do and refrain from what an adequate managing director should not do, and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents or the then current ratings assigned to the Covered Bonds outstanding. In addition, each of the managing directors agrees in the relevant management agreement that it will not enter into any agreement in relation to the CBC other than the Transaction Documents to which it is a party, without the prior written consent of the Security Trustee.

There are no potential conflicts of interest between any duties to the CBC of its managing director and private interests or other duties of the managing director.

6 THE SECURITY TRUSTEE

The Security Trustee is a foundation (*stichting*) incorporated under the laws of the Netherlands on 12 March 2026. It has its registered office in Amsterdam, the Netherlands.

The objects of the Security Trustee are (a) to act as security trustee for the benefit of the creditors of the CBC, including the holders of covered bonds to be issued by the Issuer and the beneficiaries of guarantees issued by the CBC for covered bonds issued by the Issuer, (b) to acquire, hold and administer security rights in its own name, and if necessary to enforce such security rights, for the benefit of the creditors of the CBC, including the holders of covered bonds issued by the CBC and holders of covered bonds issued by the Issuer in whose favour the CBC has issued guarantees, and to perform acts and legal acts, including the acceptance of a parallel debt obligation from the CBC, which is conducive to the acquiring and holding of the abovementioned security rights, (c) to borrow money, (d) to make donations and (e) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above. The Security Trustee does not have the intent to make profits.

The sole director of the Security Trustee is Erevia B.V., having its registered office at Herikerbergweg 88, 1108 CM Amsterdam, the Netherlands.

The Security Trustee has agreed to act as security trustee for the Covered Bondholders and to pay any amounts received from the Issuer or the CBC or amounts collected by the Security Trustee under the Security to the Covered Bondholders subject to and pursuant to the Parallel Debt Agreement and the Trust Deed.

In addition, the Security Trustee has agreed to act as security trustee *vis-à-vis* the other Secured Creditors and to pay to such Secured Creditors any amounts received from the Issuer or the CBC or amounts collected by the Security Trustee under the Security subject to and pursuant to the Parallel Debt Agreement and the Trust Deed.

The Security Trustee shall not be liable for any action taken or not taken by it or for any breach of its obligations under or in connection with the Trust Deed or any other Transaction Document to which it is a party, except in the event of its wilful misconduct (*opzet*) or gross negligence (*grove nalatigheid*), and it shall not be responsible for any act or negligence of persons or institutions selected by it in good faith and with due care.

Without prejudice to the right of indemnity by law given to it, the Security Trustee and every attorney, manager, agent, delegate or other person appointed by it under the Trust Deed shall be indemnified by the Issuer against and shall on first demand be reimbursed in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of the powers of the Trust Deed or of any powers, authorities or discretions vested in it or him pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Trust Deed or otherwise.

As set out in the Trust Deed, the relevant Management Agreement and the Security Trustee's articles of incorporation, the Security Trustee shall not retire or be removed from its duties under the Trust Deed until all amounts payable by the Issuer or the CBC to the Secured Creditors have been paid in full.

However, the Covered Bondholders can resolve to dismiss the Director of the Security Trustee as the director of the Security Trustee by a Programme Resolution, pursuant to the Trust Deed. The Director of the Security Trustee shall only resign from its position as director of the Security Trustee as soon as a suitable person, trust or administration office, reasonably acceptable to the Issuer and the CBC, after having consulted the Secured Creditors, other than the Covered Bondholders, and after having notified the Rating Agency, has been contracted to act as director of the Security Trustee.

7 GUARANTEE SUPPORT

7.1 TRANSFERS

As consideration for the CBC issuing the Guarantee, and so as to enable the CBC to meet its obligations under the Guarantee, the Issuer agreed in the Guarantee Support Agreement that it will use its best efforts to transfer or procure the transfer of sufficient Eligible Assets, either directly or indirectly, to the CBC. The transfers are effectuated as follows:

- (a) in the case of Eligible Receivables, by way of undisclosed assignment (*stille cessione*). This takes place through due execution by the relevant Originator and the CBC of a deed of assignment in the form attached to the Guarantee Support Agreement and offering the same for registration to the Dutch tax authorities (*Belastingdienst*) or by way of a notarial deed incorporating such deed of assignment. Notification (*mededeling*) of assignment to the relevant Borrowers will only take place if an Assignment Notification Event occurs in respect of the relevant Originator. Following receipt of notification by the relevant Borrowers, only payment to the CBC will be capable of discharging a Borrower's obligations under the relevant Mortgage Receivable; and/or
- (b) in the case of Eligible Collateral, by way of book-entry transfer (*girale overboeking*) and such further deed shall be executed as required and customary to effect the transfer of such Eligible Collateral.

On the first Transfer Date, Triodos Bank as Originator will transfer to the CBC the respective Eligible Assets. Thereafter:

- (i) the Issuer and the relevant Originator may at any time offer for transfer further Eligible Assets to the CBC;
- (ii) the Issuer will use its best efforts, upon request of the CBC, to offer to transfer or to procure the transfer of further Eligible Assets to the CBC. The CBC will only make such a request if it (or the Administrator on its behalf) determines that the Asset Cover Test has been breached (or would be breached when at that moment the Asset Cover Test would be performed) under the Asset Monitoring Agreement; and
- (iii) the CBC shall accept each such offer if the relevant conditions precedent set out in the Guarantee Support Agreement have been met, including in the case of the transfer of Mortgage Receivables receipt of a confirmation that the Mortgage Receivables Warranties are true and correct in all material respects and not misleading in any material respect as at the relevant Transfer Date.

If an Assignment Notification Event has occurred, unless the Security Trustee instructs it otherwise, the relevant Originator shall notify or ensure that the relevant Borrowers, and, solely in relation to the NHG Advance Rights, Stichting WEW are forthwith notified of the assignment of the relevant Mortgage Receivables to the CBC.

Each of the CBC and the Security Trustee has the right to make these notifications itself.

For as long as no Assignment Notification Event has occurred and no Breach of Asset Cover Test Notice (which is not remedied), no Notice to Pay and no CBC Acceleration Notice has been served, pursuant to the Guarantee Support Agreement, the CBC is not entitled to receive or retain any proceeds from the Transferred Assets; such proceeds will all be received and retained by the Originator(s) for its own benefit. If an Assignment Notification Event occurs or a Breach of Asset Cover Test Notice (which is not remedied), a Notice to Pay or CBC Acceleration Notice is served on the CBC, pursuant to the Guarantee Support Agreement, the CBC shall, subject to the rights of the Security Trustee as pledgee, be entitled to receive for its own benefit all proceeds of the Transferred Assets to the extent relating to the period following such Assignment Notification Event, Breach of Asset Cover Test Notice (which is not remedied) or service of such Notice to Pay or CBC Acceleration Notice.

In the Guarantee Support Agreement the Originator(s) covenant, amongst other things, that if (i) it makes any Further Advance under any mortgage loan agreement, (ii) such Further Advance is secured by the same Mortgage that secures the Mortgage Receivable and (iii) (a) such Further Advance results in an Eligible Receivable, then it will offer to transfer such further Eligible Receivable to the CBC as soon as reasonably practicable and, if possible, prior to the following Calculation Date, or (b) such Further Advance does not result in an Eligible Receivable or is not transferred to it, then it will request the retransfer of the relevant Mortgage Receivable in accordance with the Guarantee Support Agreement and so long as the Asset Cover Test is not breached upon such retransfer.

In the Guarantee Support Agreement the Originator(s) furthermore covenant, amongst other things, that it may amend the terms and conditions of the Mortgage Loans, provided that (i) after such amendment the Mortgage Loan or, as the

case may be, the Mortgage Receivable meets the Eligibility Criteria and (ii) such amendment does not adversely affect the enforceability of the Mortgage Loan or, as the case may be, the Mortgage Receivable and the security rights granted in connection therewith. Therefore, if the Originator(s) wish to amend, or the Originator(s) amend or will amend, the terms and conditions of the Mortgage Loans in such manner that such Mortgage Loan or, as the case may be, the Mortgage Receivable will no longer meet the Eligibility Criteria, the relevant Originator should ensure that such Mortgage Receivable is first retransferred to it prior to such amendment.

If the Issuer issues a Green Covered Bond under the Programme, pursuant to the Guarantee Support Agreement, it shall procure the transfer to the CBC of Green Eligible Receivables on the relevant Issue Date, and thereafter for so long as such Green Covered Bonds are outstanding under the Programme, with an aggregate Outstanding Principal Amount which is at least equal to the Minimum Green Buildings Collateral Support Amount. However, any failure by the Issuer to procure the same will not be an Issuer Event of Default under the Green Covered Bonds or any Assignment Notification Event or Notice to Pay under the relevant Transaction Documents nor shall it constitute a default under any other obligation of the Issuer.

Neither the CBC, nor the Security Trustee has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Transferred Assets. Instead, each is relying entirely on the Originator Warranties by the Originator(s) contained in the Guarantee Support Agreement. The parties to the Guarantee Support Agreement may, with the prior written consent of the Security Trustee, and after having notified the Rating Agencies, amend the Originator Warranties and the Mortgage Receivables Warranties, including the Eligibility Criteria. The mortgage receivables warranties (the "**Mortgage Receivables Warranties**") are as follows and are given on the relevant Transfer Date by the Originator(s) in respect of the Eligible Receivables and the Mortgage Receivables to be transferred by it to the CBC:

- (i) each Mortgage Receivable is an Eligible Receivable; and
- (ii) the particulars of the Eligible Receivables set out in Annex 1 to the relevant deed of assignment and pledge, are true, complete and accurate in all material respects and the Outstanding Principal Amount in respect of each Eligible Receivable as at the relevant Transfer Date and the aggregate Outstanding Principal Amount of the Eligible Receivables is correctly stated in the relevant deed of assignment and pledge.

Pursuant to the Programme Agreement, at the option of the Issuer, members of the Triodos Group wishing to transfer Eligible Assets to the CBC may accede to the Transaction Documents as a New Originator subject to the fulfilment of the conditions set out in the Programme Agreement relating to New Originators acceding to the Programme. New Originators will be required to provide the same covenants, representations and warranties described herein as the initial Originator. However, New Originators will, contrary to the Issuer, not have a best efforts undertaking to transfer Eligible Assets if requested by the CBC. At the date of this Securities Note, Triodos Bank will be the sole Originator.

In the Trust Deed, the Security Trustee agrees to, upon receipt of each Asset Cover Report, verify whether such Asset Cover Report states that an Assignment Notification Event or a Breach of Asset Cover Test has occurred.

For the purpose hereof:

"Assignment Notification Event" means the earliest to occur of the following events:

- (i) a default is made by an Originator in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is a party and such failure is not remedied within ten (10) Business Days after notice thereof has been given by the CBC or the Security Trustee to such Originator;
- (ii) an Originator fails to duly perform or comply with any of its material obligations under any Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within twenty (20) Business Days after notice thereof has been given by the CBC or the Security Trustee to such Originator;
- (iii) an Originator takes any corporate action or other steps are taken or legal proceedings are started or threatened against it (unless as a consequence of a merger) for its dissolution (*ontbinding*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving such Originator or for its being converted in a foreign entity (*omzetting*), or its assets are placed under administration (*onder bewind gesteld*);
- (iv) an Originator takes any corporate action, or other steps are taken or legal proceedings are started or threatened against it, for (i) its suspension of payments (*surseance van betaling*), (ii) its bankruptcy (*faillissement*), (iii) any

analogous insolvency proceedings under any applicable law or (iv) the appointment of a liquidator, administrator or a similar officer of it or of any or all of its assets;

- (v) a Notice to Pay is served on the CBC;
- (vi) an Issuer Acceleration Notice is served on the Issuer; or
- (vii) following a Security Trustee Pledge Notification Event, the Security Trustee has instructed the CBC to notify the relevant Borrowers subject to and in accordance with the Security Trustee Receivables Pledge Agreement.

7.2 RETRANSFERS

Pursuant to the Guarantee Support Agreement:

1. Prior to the occurrence of a CBC Event of Default or the service of a Notice to Pay, the Originator(s) may from time to time request a retransfer from the CBC to it of any Transferred Asset.
2. Prior to the occurrence of a CBC Event of Default, the Issuer shall request a retransfer of the relevant Mortgage Receivable from the CBC to the relevant Originator if such Originator has an Other Claim, including a Further Advance, which is secured by the same security rights that secure such Mortgage Receivable and such Other Claim, including a Further Advance, does not result in an Eligible Receivable.

The CBC shall in each case comply with such request so long as the Asset Cover Test is not breached upon such retransfer.

If the CBC intends to sell Transferred Assets on terms permitted or required by the Asset Monitoring Agreement, it shall first offer such Transferred Assets for sale on the same terms to the Originator(s) (or any party appointed by the Originator(s)) in accordance with the Guarantee Support Agreement.

A retransfer of a Mortgage Receivable will take place in accordance with the Guarantee Support Agreement. A retransfer by the CBC as abovementioned will be effectuated in substantially the same manner as the transfers to the CBC described above. If the retransfer concerns Mortgage Receivables which are transferred to the Originator(s) further to the Originator(s)' right of first refusal or the Originator(s)' right to match (*voorkeursrecht*), the underlying transfer will be concluded through execution and registration of a deed of assignment or by way of a notarial deed.

7.3 ELIGIBLE ASSETS

The following assets are eligible to be transferred to the CBC by the Originator(s) pursuant to the Guarantee Support Agreement:

- Eligible Receivables; and
- Eligible Collateral.

7.4 ELIGIBILITY CRITERIA

For a Mortgage Receivable to be an Eligible Receivable it must meet the following eligibility criteria:

General

- a. the Mortgage Loan is either:
 - a. an Annuity Loan (*annuïteitenhypotheek*);
 - b. an Interest-Only Loan (*aflossingsvrije hypotheek*);
 - c. a Linear Loan (*lineaire hypotheek*); or
 - d. a Mortgage Loan which combines any of the abovementioned types of mortgage loans;
- b. the Mortgage Receivable is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to the relevant Transfer Date;
- c. each Mortgage Receivable, the Mortgage, the Borrower Pledge, if any, constitute legal, valid, binding and enforceable obligations of the relevant Borrower in accordance with its terms, and is not subject to annulment (*vernietiging*), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;
- d. each Mortgage Loan is originated in the Netherlands, is governed by Dutch law and is denominated in Euro;
- e. each Borrower is a private individual and a resident of the Netherlands and not an employee of Triodos Bank;
- f. to the best knowledge of the relevant Originator, the Borrowers are not in any material breach of any provision of their Mortgage Loans and Mortgages;
- g. payments in respect of the Mortgage Receivables by the Borrowers are executed by way of direct debit on a monthly basis;
- h. the Mortgage Conditions applicable at the relevant Transfer Date provide that all payments by the Borrower should be made without any deduction or set-off (for the avoidance of doubt, other than in respect of Construction Deposits);
- i. each Mortgage Loan (i) has been granted in accordance with all applicable legal requirements prevailing at the time of origination in all material respects, (ii) meets the Code of Conduct for Mortgage Loans (*Gedragscode Hypothecaire Financieringen*) prevailing at the time of origination and (iii) meets the relevant Originator's standard underwriting criteria and procedures in all material respects prevailing at the time of origination and these underwriting criteria and procedures were in a form as may reasonably be expected from a lender of Dutch residential mortgage loans;
- j. the Outstanding Principal Amount of each Mortgage Loan, other than an NHG Mortgage Loan, does not exceed EUR 1,500,000 and the Outstanding Principal Amount under an NHG Mortgage Loan does not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination thereof;
- k. with the exception of an NHG Mortgage Loan Part, the maximum Outstanding Principal Amount of each Mortgage Loan or Mortgage Loans secured on the same Mortgaged Asset, as the case may be, did not exceed the maximum amount as may be applicable under the relevant regulations at the time of origination and (a) Mortgage Loan originated in and after August 2011 therefore did at origination not exceed 106 per cent. (such percentage as of 1 January 2013 to be reduced by 1 per cent per calendar year until 100 per cent in 2018, unless an exemption applies or such levels are replaced by applicable law and regulation, in which case such levels in force from time to time, shall apply) of the original market value of the relevant Mortgaged Assets, which outstanding principal amount may, where applicable, be supplemented by the stamp duty payable under the Dutch Legal Transactions (taxation) Act upon its creation, and (b) the Outstanding Principal Amount of the Mortgage Loan originated before August 2011 did not exceed 125 per cent. of the foreclosure value of the related Mortgaged Asset at the time of origination, and in case of each of (a) and (b) subject to deviations in accordance with the relevant regulations at the time of origination;
- l. with respect to each of the Mortgage Receivables secured by a Mortgage on a long lease (*erfpacht*), the Mortgage Loan (i) has a maturity that is equal to or shorter than the term of the long lease or the Borrower has an irrevocable

right to extend the long lease and (ii) becomes due if the long lease terminates for whatever reason;

- m. with respect to each Mortgage Loan or relevant Loan Part thereof which is intended to have the benefit of an NHG Guarantee, (i) each NHG Guarantee connected to the Mortgage Loan or relevant Loan Part was granted for the full Outstanding Principal Amount of the Mortgage Loan or relevant Loan Part at origination and constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms, (ii) the NHG Guarantee was in compliance with all terms and conditions (*voorwaarden en normen*) applicable to it at the time of origination of the Mortgage Loans or relevant Loan Part and (iii) the relevant Originator has not done anything or omitted to do anything which could compromise the enforceability of its claim nor is the relevant Originator aware of any reason why any claim under any NHG Guarantee granted by Stichting WEW in respect of the Mortgage Loan or relevant Loan Part should not be met in full and in a timely manner, provided that in respect of Mortgage Receivables or Further Advance Receivables resulting from Mortgage Loans or relevant Loan Parts which have the benefit of an NHG Guarantee originated after 1 January 2014, the relevant Originator (or its successor) is obliged to participate for 10 per cent. in any loss claims made under the NHG Guarantee;
- n. the principal sum was in case of each Mortgage Loan fully disbursed to the relevant Borrower, whether or not through the relevant civil law notary, and no amounts are held in deposit with respect to premia and interest payments (*rente en premiedepots*) except for any Construction Deposits;
- o. each Mortgage Loan has a legal maturity of not more than thirty (30) years and one (1) month after the Transfer Date;
- p. there are no other receivables having the same details as the Mortgage Receivables, and in the administration of the relevant Originator the Mortgage Receivables, which are purported to be assigned, can be identified without uncertainty;
- q. the Mortgage Receivable was originated by the relevant Originator and the relevant Originator is entitled to collect (*inningsbevoegd*) the Mortgage Receivable;

Transfer

- r. the relevant Originator has full right and title (*titel*) to the Mortgage Receivable and no restrictions on the assignment of the Mortgage Receivable are in effect and the Mortgage Receivable is capable of being assigned;
- s. the relevant Originator has the power to (*beschikkingsbevoegdheid*) assign the Mortgage Receivable and, if applicable, the NHG Advance Rights relating thereto;
- t. the Mortgage Receivable and the NHG Advance Rights relating thereto are free and clear of any encumbrances and attachments (*beslagen*) and no option to acquire the Mortgage Receivables has been granted in favour of any third party with regard to the Mortgage Receivable, other than pursuant to the relevant Transaction Documents;
- u. the relevant Originator has not been notified and is not aware of anything affecting its title to the Mortgage Receivables;
- v. none of the mortgage deeds, the Mortgage Loans, the Borrower Pledges and any other conditions applicable to the Mortgage or the Borrower Pledge contain any specific wording to the extent that the Mortgage or the Borrower Pledge will not follow the receivable if it is assigned to a third party;

Entire Loan

- w. each Mortgage Receivable under the Mortgage Loan (*hypothecaire lening*) which is secured by the same Mortgage is assigned to the CBC pursuant to the Guarantee Support Agreement;
- x. each Mortgage Loan constitutes the entire mortgage loan granted to the relevant Borrower and not merely one or more loan parts (*leningdelen*);

Security

- y. all Mortgages and all Borrower Pledges (i) constitute valid mortgage rights (*hypothekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets purported to be encumbered thereby and the assets which are purported to be pledged by the Borrower Pledges respectively and, to the extent relating to the Mortgages, have been entered in the relevant public register (*Dienst voor het Kadaster en de Openbare Registers*), (ii) have first

priority (*eerste in rang*) or, as the case may be, are first and sequentially lower priority mortgage rights and rights of pledge and (iii) were vested for a principal sum which is at least equal to Outstanding Principal Amount of the Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium;

- z. each Mortgage Receivable is secured by a Mortgage (*hypothekrecht*) on a Mortgaged Asset which is located in the Netherlands and is predominantly used for a residential purpose in the Netherlands and is occupied by the Borrower at the moment of (or shortly after) origination and for which no consent for residential letting has been given by the relevant Originator (except that in exceptional circumstances the Originator may in accordance with its internal guidelines allow a Borrower to let the Mortgaged Asset under specific conditions and for a limited period of time);
- aa. all Mortgages and rights of pledge granted to secure the Mortgage Receivables are vested on real estate (*onroerende zaak*), an apartment right (*appartementsrecht*) or a long lease (*erfpacht*) situated in the Netherlands;
- bb. each Mortgaged Asset concerned was valued according to the then prevailing guidelines of the relevant Originator, which guidelines are in a form as may reasonably be expected from a prudent mortgage lender of residential mortgage loans in the Netherlands. For the avoidance of doubt, no revaluation of the Mortgaged Assets has been made for the purpose of this Programme;

Insurance

- cc. it is a requirement under the Mortgage Conditions that each of the Mortgaged Assets had, at the time the Mortgage Loan was advanced, the benefit of buildings insurance (*opstalverzekering*) for at least the full reinstatement value (*herbouwwaarde*).

8 OVERVIEW OF THE DUTCH RESIDENTIAL MORTGAGE MARKET

This section 8 (*Overview of the Dutch Residential Mortgage Market*) is the overview which is available at the website of the Dutch Securitisation Association (<https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets>) regarding the Dutch residential mortgage market and was lastly updated in March 2026. For the avoidance of doubt, this website does not form part of this Securities Note. The Issuer confirms that this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by the Dutch Securitisation Association, no facts have been omitted which would render the information in this section 8 (*Overview of the Dutch Residential Mortgage Market*) inaccurate or misleading.

Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt amounts to EUR 935.9 billion in Q4 2025³. As percentage of GDP however, the mortgage debt ratio amounts to 79.4 per cent. compared to 107.3 per cent in Q3 2012.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for partial deductibility of mortgage interest payments from taxable income. Historically, this has resulted in various deferred amortisation mortgage products, most importantly the use of interest-only loan parts.

Since 1 January 2013, all new mortgage loans have to be repaid in full in thirty (30) years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013 ('old' mortgage), have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations can still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility. For both new and 'old' mortgages, mortgage interest relief is limited to a maximum of 30 years.

A second reform imposed in 2013 was to reduce the tax deductibility by gradually lowering the maximum deduction percentage annually until 2023, at which point it was set equal to the second-highest tax bracket of box 1. As a result, the highest tax rate against which the mortgage interest may be deducted is 37.56 per cent. in 2026.

There are several housing-related taxes which are linked to the fiscal appraisal value ("WOZ") of the house, both imposed on the national and local level. Moreover, a transfer tax of 2 per cent. is due when a house is acquired for owner-occupation. From 2021, first time house buyers aged between 18 and 35 years will no longer pay any transfer tax. This exemption only applies to houses sold for EUR 555,000 or less (2026) and can only be applied once. In 2026, a transfer tax of 8 per cent. is due upon transfer of houses which are not owner-occupied (compared to 10.4 per cent. in all other cases).

Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan and had become the norm again since 2013 due to its tax treatment. Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full

³ Statistics Netherlands, household data.

interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan originations.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles from before 2013. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical 'old' (pre-2013) Dutch mortgage loan consists of multiple loan parts, e.g., a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between five (5) and fifteen (15) years. Rate term fixings differ by vintage, however. In recent years, there was a strong bias to longer term fixings (twenty (20) to thirty (30) years) but since Q2 2022 ten (10) year fixings have rapidly increased in popularity as the sharply increased mortgage rates drove borrowers to seek lower mortgage payments by going for shorter fixings. Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria

Most of the Dutch underwriting standards follow from special underwriting legislation (Tijdelijke regeling hypothecair krediet). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100 per cent. or 106 per cent. when financing energy saving measures. The new government has indicated not to lower the maximum LTV further. LTI limits are set according to a table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending. Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50 per cent. of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market⁴

The pace at which house prices are rising slowed further in January. Existing owner-occupied homes were on average 5.4 per cent. more expensive than a year ago (Chart 3). This continues a trend that has been visible since the end of 2024 – when price growth peaked at 11.9 per cent. On average, home buyers paid about EUR 25,000 more for an average owner-occupied house in January than those who bought a comparable house a year earlier.

The fact that house prices are no longer rising so quickly cannot be seen in isolation from the fact that investors are selling more and more rental properties. Over the whole of 2025, investors sold no fewer than 36,000 rental homes to owner-occupiers. This means that this part of the supply accounts for more than 15 per cent. of the total number of owner-occupied homes purchased. The extra supply relieves the pressure on the owner-occupied housing market, which explains the flattening rise in house prices.

House price developments showed strong regional differences last year. Regions in part of the north and east of the Netherlands experienced relatively strong price growth, ranging from 8.9 per cent. in southwest Friesland to 11.5 per cent in east Groningen and Delfzijl and the surrounding area. In the more western regions, house prices rose less rapidly.

⁴ Rabobank Housing market quarterly of 12 March 2026.

In Greater Amsterdam, price growth even remained at 4.3 per cent., far below the national price growth of 8.6 per cent. Other regions with below-average house price growth can be found near Amsterdam, but also in south Limburg and Zeeland. In the latter region, houses are relatively cheap and price growth is lagging behind compared to many other regions.

This development – less rapidly rising prices in the most expensive regions of the Netherlands and more rapidly rising prices in regions on the (especially north-eastern) edges of the Netherlands – means a certain degree of regional convergence in house prices. The fact that regions have recently been growing closer together is also evident from the median price paid by home buyers. This is a better indicator than the (more commonly reported) average sales price because, especially in Amsterdam, a relatively limited number of transactions of very expensive houses pulls the average up considerably. The median selling price is insensitive to such outliers. At the end of 2025, home buyers in Amsterdam paid an average of approximately EUR 537,000 for an owner-occupied home; about EUR 173,000 more than in the periphery of the Netherlands. A year earlier, the price difference was EUR 199,000.

Despite the slowdown in price growth, the market is still very tight. The fact that house prices continue to rise despite the extra supply illustrates how great the underlying scarcity still is. For the time being, the market seems to be able to absorb the increased supply well. According to NVM's shortage indicator, prospective home buyers have slightly more homes to choose from than in 2021, but still a lot less than in 2022 and 2023, when the housing market temporarily cooled in the wake of rising interest rates. The housing shortage calculated by ABF & Capital Value also still points to a major shortage: according to them, we will have a shortage of no less than 410,000 homes in 2026; about 4.8 per cent. of the housing stock.

From February 2025 until February 2026, approximately 239,000 existing owner-occupied homes changed hands; this is just under 30,000 more than one year earlier. The pace at which the number of sales is increasing has weakened somewhat in recent months. This may be an indication that we are slowly but surely heading towards the peak of the current high number of transactions. The development of the number of house transactions – just like the development of house prices – is one-to-one related to the wave of sales of ex-rental properties.

In the past two years, the influx of ex-rental homes to the owner-occupied sector has relieved the pressure on the owner-occupied housing market. Although the increase in this extra supply has been levelling off for some time, the number of homes that investors sell to homeowners on balance is still increasing. In total, on balance, 36,000 homes will have been sold by investors to owner-occupiers in 2025, with investors selling almost ten times as many homes to owner-occupiers than they were buying.

An important part of the wave of sales are homes owned by private investors. These are usually rented out under a temporary contract. The new rental policy came into effect on 1 July 2024, and temporary rental contracts were usually not allowed to last longer than two years. This part of the supply is likely to largely dry up after the summer of 2026. Larger commercial landlords relatively often offer a rental contract for an indefinite period and will only proceed with the sale after the tenant has left. As a result, investors are likely to continue to sell homes to homeowners for a longer period of time – historically speaking, a relatively large number.

Newly built houses are adding extra supply. Much construction started in recent years, and we assume that considerably more new homes will be completed this year than in the past two years. New construction has been under pressure since 2022 due to a combination of short-term factors (rising interest rates) and structural challenges. In the past three years, fewer and fewer homes were added due to new construction and other forms of housing construction (CBS, 2025). In both 2024 and 2025, the new construction counter even remained stuck at around 69,000 homes. As a result, the policy goal of 100,000 homes per year, which has also been identified as an important priority by the new cabinet, has become increasingly out of sight.

Just under 217,000 homes are currently in the pipeline. Of these, no fewer than 96,500 homes are already under construction. We have not seen such a high number since the start of the CBS data series. By comparison, in the first quarter of 2024, the counter stood at about 76,000 homes under construction. At the same time, the ceiling in the number of construction starts seems to have been reached. In the wake of the higher number of construction starts, more new homes have been completed since the autumn of 2025. This is also what you would expect based on the number of housing permits issued. Two years ago, this number was clearly on the rise. And this usually means more new-build homes completed about two years later.

Forced sales

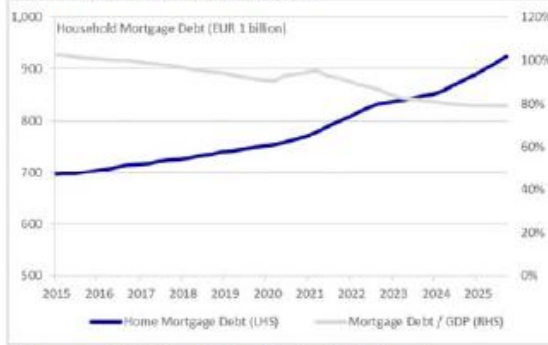
Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss

rates⁵. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn post-financial crisis was increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded eighty-two (82) forced sales by auction in Q1 2026 (0.12 per cent. of total number of sales over a 12 month period).

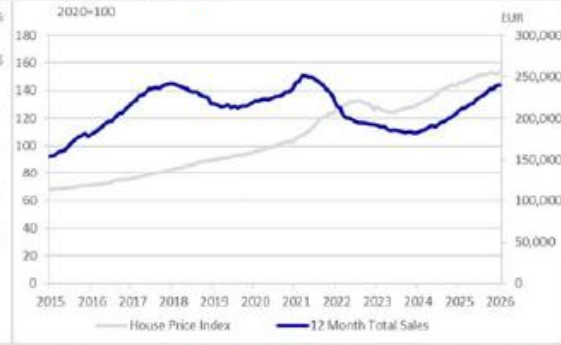
⁵ Comparison of RMBS index delinquency data.

Chart 1: Total mortgage debt



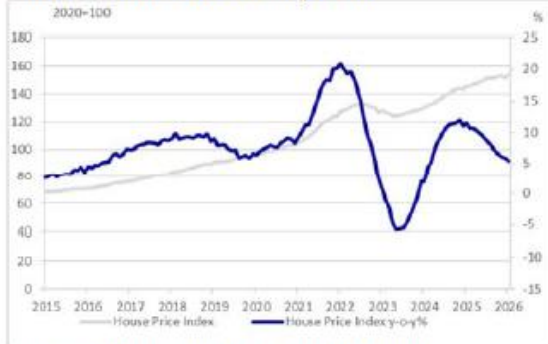
Sources: Statistics Netherlands, Rabobank

Chart 2: Sales



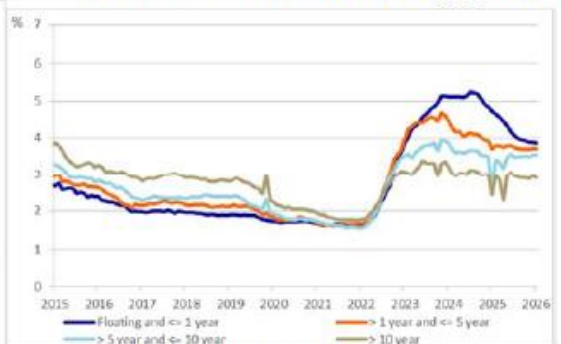
Sources: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development



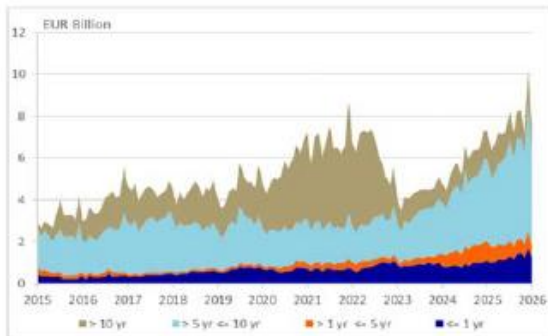
Sources: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence



Sources: Statistics Netherlands, OTB TU Delft and VEH

NHG Guarantee

In 1960, the Dutch government introduced the 'municipal government participation scheme', an open-ended scheme in which both the Dutch State and the municipalities guaranteed, according to a set of defined criteria, residential mortgage loans made by authorised lenders to eligible borrowers to purchase a primary family residence. The municipalities and the Dutch State shared the risk on a 50/50 basis. If a municipality was unable to meet its obligations under the municipality guarantee, the Dutch State would make an interest free loan to the municipality to cover its obligations. The aim was to promote home ownership among the lower income groups.

Since 1 January 1995 Stichting WEW (a central privatised entity) is responsible for the administration and granting of the NHG Guarantee (*Nationale Hypotheek Garantie*), under a set of uniform rules. The NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on the mortgage loans, the NHG Guarantee is reduced on a monthly basis by an amount which is equal to the principal repayment part of the monthly instalments as if the mortgage loan were to be repaid on (a maximum of) a thirty year annuity basis. In respect of each mortgage loan, the NHG Guarantee decreases further to take account of scheduled repayments and prepayments under such mortgage loan. Also, amounts paid as savings or investment premium under savings insurance policies or life insurance policies, respectively, are deducted from the amount outstanding on such mortgage loans for purposes of the calculation of the amount guaranteed under the NHG Guarantee (see section 2 (*Risk Factors*)).

Financing of Stichting WEW

Stichting WEW finances itself, *inter alia*, to the borrower by a one-off charge (*borgtochtprovisie*) of 0.40 per cent. (as of January 2025) of the principal amount of the mortgage loan at origination. As of 1 January 2026, this is still unchanged. As of 1 January 2023, specific conditions apply to the calculation of the one-off charge in respect of a residential property with certain long lease or discount constructions where the borrower entails a capital risk. Besides this, the NHG scheme provides for liquidity support to Stichting WEW from the Dutch State and the participating municipalities. Should Stichting WEW not be able to meet its obligations under guarantees issued, (i) in respect of all loans issued before 1 January 2011, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 50 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level and municipalities participating in the NHG Guarantee scheme will provide subordinated interest free loans to Stichting WEW of the other 50 per cent. of the difference and (ii) in respect of all loans issued on or after 1 January 2011, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 100 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level. Both the 'keep well' agreement (*achtervangovereenkomst*) between the Dutch State and Stichting WEW and the 'keep well' agreements between the municipalities and Stichting WEW contain general 'keep well' undertakings of the Dutch State and the municipalities to enable Stichting WEW at all times (including in the event of bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or liquidation (*ontbinding*) of Stichting WEW) to meet its obligations under guarantees issued.

Terms and conditions of the NHG Guarantee

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application and the binding offer (*bindend aanbod*) meet the NHG Conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to the NHG to register the mortgage and establish the guarantee. Stichting WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the NHG Conditions, which were applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

The specific terms and conditions for the granting of NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents by Stichting WEW.

The NHG has specific rules for the level of credit risk that will be accepted. The credit worthiness of the applicant must be verified with the BKR, a central credit agency used by all financial institutions in the Netherlands. All financial commitments above EUR 250 over the past five (5) years that prospective borrowers have entered into with financial institutions are recorded in this register. This applies to both positive and negative registrations. After repayment of the debt by the borrower, a negative statement remains registered for up to five (5) years after repayment. In addition, as of 1 January 2008 the applicant itself must be verified with the Foundation for Fraud Prevention of Mortgages (*Stichting Fraudepreventie Hypotheken*, "SFH"). If the applicant has been recorded in the SFH system, no NHG Guarantee will be granted.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. In addition, the mortgage loan must be secured by a first ranking mortgage right (or a second ranking mortgage right in case of a further advance). Furthermore, the borrower is required to take out insurance in respect of the mortgaged property against risk of fire and other accidental damage for the full restitution value thereof.

The mortgage conditions applicable to each mortgage loan should include certain provisions, among which the provision that any proceeds of foreclosure on the mortgage right and the right of pledge on the life insurance policy or the investment funds shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

Claiming under the NHG Guarantee

When a borrower is in arrears with payments under the mortgage loan for a period of three (3) months, a lender informs Stichting WEW. When the borrower is in arrears Stichting WEW may approach the lender and/or the borrower to attempt to solve the problem and make the borrower aware of the consequences. If an agreement cannot be reached, Stichting WEW reviews the situation with the lender to endeavour to generate the highest possible proceeds from the property. The situation is reviewed to see whether a private sale of the property, rather than a public auction, would generate proceeds sufficient to cover the outstanding mortgage loan. In case of a private sale permission of Stichting WEW is required unless the property is sold for an amount higher than 95 per cent. of the market value. A forced sale of the mortgaged property is only allowed in case the borrower is in arrears with payments under the mortgage loan and Stichting WEW has given its consent to the forced sale.

Within one month after receipt of the proceeds of the private or forced sale of the mortgaged property, the lender must make a formal request to Stichting WEW for payment, using standard forms, which request must include all of the necessary documents relating to the original mortgage loan and the NHG Guarantee. After receipt of the claim and all the supporting details, Stichting WEW must make payment within two (2) months. If the payment is late, provided the request is valid, Stichting WEW must pay interest for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no or no full payment is made to the lender under the NHG Guarantee by Stichting WEW because of the lender's culpable negligence (*verwijtbaar handelen of nalaten*), the lender must act vis-à-vis the borrower as if Stichting WEW were still guaranteeing the repayment of the mortgage loan during the remainder of the term of the mortgage loan. In addition, the lender is not entitled to recover any amounts due under the mortgage loan from the borrower in such case. This is only different if the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender.

For mortgage loans originated after 1 January 2014, the mortgage lender will participate for 10 per cent. in any loss claims made under the NHG Guarantee. The lender is not entitled to recover this amount from the borrower.

Additional loans

Furthermore, on 1 July 2005 provisions were added to the NHG Conditions pursuant to which a borrower who is or threatens to be in arrears with payments under the existing mortgage loan may have the right to request Stichting WEW for a second guarantee to be granted by it in respect of an additional mortgage loan to be granted by the relevant lender. The moneys drawn down under the additional loan have to be placed on deposit with the relevant lender and may, up to a maximum period of two years, be used for, *inter alia*, payment of the amounts which are due and payable under the existing mortgage loan, interest due and payable under the additional mortgage loan and the costs made with respect to the granting of the additional mortgage loan. The relevant borrower needs to meet certain conditions, including, *inter alia*, the fact that the financial difficulties are caused by a divorce, unemployment, disability or death of the partner of the borrower.

Main NHG underwriting criteria (Normen) as of 1 January 2026 (Normen 2026-1)

On 31 October 2025, new NHG terms and conditions were published, which entered into force on 1 January 2026. With respect to a borrower, the underwriting criteria include, but are not limited to, the following:

- The lender has to perform a BKR check. Only under certain circumstances are registrations allowed.
- As a valid source of income the following qualifies: (i) indefinite contract of employment, (ii) temporary contract of employment, provided that (a) the employer states that the employee will be provided an indefinite contract of employment in case of equal performance of the employee and equal business circumstances or (b) there is a labour market scan (*Arbeidsmarktscan*) not older than six (6) months on the date of the binding offer of a mortgage loan and drafted by an expert which is approved by Stichting WEW, and (iii) a three (3) year history

of income statements for workers with flexible working arrangements or during a probation period (*proeftijd*).

- Self-employed persons need to provide an income statement (*Inkomensverklaring Ondernemer*) which is approved by Stichting WEW. This income statement may not be older than six (6) months on the date of the binding offer of a mortgage loan.
- The maximum loan based on the income of the borrowers is based on the '*financieringslast acceptatiecriteria*' tables and an annuity style redemption (even if the actual loan is (partially) interest only). The mortgage lender shall calculate the borrowing capacity of a borrower of a mortgage loan with a fixed interest term of less than ten (10) years on the basis of a percentage determined and published by the AFM, or, in case of a mortgage loan with a fixed interest term of ten (10) years or longer or if the mortgage loan is redeemed within the fixed interest term of less than ten (10) years, on the basis of the binding offer.

With respect to the mortgage loan, the underwriting criteria include, but are not limited to, the following:

- As of 1 January 2013, for new borrowers the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximal term of thirty (30) years.
- As of 1 January 2020, the maximum amount of the mortgage loan is dependent on the average house price level in the Netherlands (based on the information available from the Land Registry (*Kadaster*)) multiplied with the statutory loan to value, which is 100 per cent. if there are no energy saving improvements and 106 per cent. if there are energy saving improvements. As a consequence, there are two maximum loan amounts:
 - o EUR 470,000 for loans without energy saving improvements (as of 1 January 2026); and
 - o EUR 498,200 for loans with energy saving improvements (as of 1 January 2026).

The loan amount is also limited by the amount of income and the market value of the property. With respect to the latter:

- For the purchase of existing properties, the loan amount is broadly based on the sum of (i) the lower of the purchase price and the market value based on a valuation report, (ii) the costs of improvements and (iii) an amount up to 6 per cent. of the sum of (i) and (ii). In case an existing property can be bought without paying transfer taxes (*vrij op naam*), the purchase amount under (i) is multiplied by 97 per cent.
- For the purchase of new-build properties, the maximum loan amount is broadly based on the purchase price or amount contracted for, increased with a number of costs such as the cost of construction interest or loss of interest during the construction period (to the extent not already included in the purchase price or construction cost).

NHG Advance Rights

Pursuant to the NHG underwriting criteria which entered into force on 1 June 2020 (*Normen 2020-2*), changes have been made in order for the NHG Guarantee to meet the requirements for a guarantee to qualify as eligible credit protection for banks under the CRR. In particular the ability to receive an advance payment of the expected loss is introduced. Lenders can make use of this option immediately after publication, both for existing and new loans with an NHG Guarantee.

Under the underwriting criteria, as stated above and any subsequent underwriting criteria, Stichting WEW will offer lenders the opportunity to receive an advance payment of expected loss, subject to certain conditions being met, including foreclosure procedures not having been completed twenty-one (21) months after default of the NHG mortgage loan (the "**NHG Advance Right**").

The NHG Advance Right is a separate right and it is not part of the NHG Guarantee. Unlike the NHG Guarantee, this NHG Advance Right therefore does not automatically transfer upon the transfer of the mortgage receivable. If a mortgage receivable has been transferred to a third party (including in the context of special purpose vehicle transactions), the NHG Advance Right may be transferred simultaneously or at a later moment in time, for example when the transferee wishes to exercise the NHG Advance Right. This transfer is necessary if the transferee of the mortgage receivable wants to make use of this NHG Advance Right. However, if the transferee does not wish to exercise the NHG Advance Right, no transfer is necessary. After a transfer of the Mortgage Receivable, the relevant Originator can no longer exercise the NHG Advance Right, regardless of whether the NHG Advance Right is transferred to the transferee. This prevents the NHG Advance Right payment being made to a party other than the transferee of the mortgage receivable. However, at the request of the transferee the relevant Originator can on its behalf exercise the right to an NHG Advance Right on

behalf of the transferee.

The underwriting criteria as of 1 June 2020 include a repayment obligation by the person that exercises the NHG Advance Right in case the payment exceeded the amount payable by Stichting WEW under the NHG Guarantee as actual loss eligible for compensation. This would for example be the case if the proceeds of the enforcement are higher than estimated, but also if the borrower in arrears resumes payment under the mortgage loan. In case the CBC exercise its NHG Advance Right, it may be liable to repay any surplus amount when the payment under the NHG Advance Right exceeded the amount payable by Stichting WEW under the NHG Guarantee. The Originator(s) will transfer the NHG Advance Rights to the CBC. In case the CBC exercises its NHG Advance Right, it will deposit such amount on the NHG advance right ledger (the "**NHG Advance Right Ledger**") of the CBC Account. Amounts credited to the NHG Advance Right Ledger will be available (i) to pay any amount repayable to the Stichting WEW outside the relevant Priority of Payments and (ii) upon enforcement in full of the relevant Mortgage Loan on the moment on which the Stichting WEW would otherwise have made such payment under the NHG Guarantee, to be released in an amount equal to the amount deposited for such Mortgage Receivable and such amount will form part of the enforcement proceeds of such Mortgage Receivable.

10 ORIGINATION & SERVICING OF THE MORTGAGE LOANS

This section describes the generic origination and servicing procedures applied by Triodos Bank. Where the Mortgage Loans and Loan Parts have the benefit of an NHG Guarantee, the origination procedures prescribed by Stichting WEW are adhered to by Triodos Bank. For further information about such origination procedures, see section 9 (NHG Guarantee Programme).

10.1 Origination

10.1.1 General

Triodos Bank's origination process is designed to ensure responsible lending, transparency, and full compliance with all statutory and regulatory requirements. Mortgage loans are granted exclusively for properties situated in the Netherlands that are intended to serve as the borrower's primary private residence. Triodos Bank does not provide mortgage loans for buy-to-let or investment properties.

10.1.2 Distribution channels

Triodos Bank offers mortgage loans through two main distribution channels: its own team of mortgage advisers (the "**Direct Channel**") and a network of independent, Wft-licensed intermediaries, who are professional mortgage advisers operating either as part of an organised franchise or as separate legal entities. The Direct Channel provides mortgage advice and manages the full origination process for clients interacting directly with Triodos Bank, while independent intermediaries offer advice and submit applications on behalf of their clients. All intermediaries are selected and monitored according to Triodos Bank's intermediary policy, undergo initial and ongoing due diligence - including verification of licensing under the Dutch Financial Supervision Act (Wft) - and are managed by dedicated account managers responsible for their selection and onboarding. Both channels must adhere to Triodos Bank's underwriting criteria and procedures and have access to comprehensive product documentation, underwriting manuals, and application forms. All intermediaries are remunerated directly by the borrower. Triodos Bank retains ultimate responsibility for underwriting, credit decisions, and the granting of mortgage loans.

10.1.3 Role of Stater Nederland B.V.

Triodos Bank has entered into a comprehensive servicing agreement with Stater, a leading mortgage administration and servicing provider in the Netherlands. Stater supports Triodos Bank in the administration and servicing of mortgage loans through a fully automated, paperless system. Its technical platform facilitates automated underwriting, credit-scoring, and integrated fraud prevention, while also enabling Triodos Bank to define and update underwriting criteria for each mortgage product.

Triodos Bank maintains oversight and assumes responsibility for the full lifecycle of mortgage origination, underwriting, approval, and servicing, including the collection of regular interest and principal payments, which is managed by Stater. Stater is authorised by Triodos Bank to process payments via Triodos Bank's account for the execution of these collections. Furthermore, Stater is responsible for processing outgoing payments to borrowers via the third party accounts of civil law notaries and coordinating these payments with civil law notaries, including ensuring that the mortgage deed is prepared in the name of, and for the account and risk of, Triodos Bank.

10.1.4 Stater Nederland B.V.

Stater is the leading service provider for the Dutch mortgage market. In fulfilling this role, Stater focuses on support for mortgage funders in the sale, handling and financing of mortgage portfolios.

After starting life as part of Bouwfonds Hypotheken, Stater started its activities in January 1997 as an independent service provider in the mortgage market.

Stater provides activities consisting of mortgage payment transactions and ancillary activities with regard to a total of more than EUR 415 billion and 1,674,092 mortgage loans. In the Netherlands, Stater has a market share of about 46.6 per cent. at 31 December 2025.⁶

Stater provides an origination system that includes automated underwriting, allowing loan funders to specify underwriting

⁶ Based on DNB total mortgage volume of EUR 890,171 billion per end 2025 (<https://www.dnb.nl/en/statistics/dashboards/residential-mortgages/size-and-breakdown-of-the-mortgage-market/>).

criteria for each product. A credit-scoring model and a fraud detection system form part of automated underwriting.

In May 2025, credit rating agency Fitch Ratings Ireland Limited again assigned Stater a Residential Primary Servicer Rating of 'RPS1-/Stable'. With this rating, which Stater received for its role as "primary servicer", Stater is the top scoring service provider in Europe for mortgage services. Ratings are awarded on a scale from 1 to 5, with 1 being the highest possible ranking.

In 2025 Deloitte Accountants B.V., Stater's external auditor, issued an ISAE 3402 Type II assurance report on internal processes at Stater. For the purpose of this report, Stater requested Deloitte Risk Advisory B.V. to test the design, existence and functioning of the defined control measures for the 1 January to 31 October 2025 reporting period. With this report, Stater aims to provide its clients and their internal and external auditors transparent insight into its services and procedures.

The head office is located at Podium 1, 3826 PA, Amersfoort, the Netherlands. Stater is a 100 per cent. subsidiary of Stater N.V., of which 75 per cent. of the shares are held by Infosys Singapore Pte. Ltd. and 25 per cent. of the shares are held by ABN AMRO Bank N.V.

The information under this heading has been provided for by Stater.

Triodos Bank and Stater

Triodos Bank is responsible for marketing and sales support. The advisory role lies with the Direct channel of Triodos Bank as well as intermediaries, while Triodos Bank and the intermediaries have a joined responsibility to avoid excessive lending to the customer. Client contacts are the responsibility of both the mortgage advisors of Triodos Bank and the intermediary, depending on the client's choice. In addition, the entire mortgage offering, underwriting, lending and servicing process is in the hands of Triodos Bank, with the exception of the collection of regular payments of interest and/or principal under mortgage loans. This collection falls within the services rendered by Stater, which is authorised to use the account of Triodos Bank for these collection activities. Stater is also responsible for giving the civil law notary instructions and settling outgoing payments, including arranging that the mortgage deed for the mortgage loan being extended is drawn up in the name of and for the account and risk of Triodos Bank. Triodos Bank is responsible for query handling as well as for arrears and default management and client file management. Stater also periodically provides information on the rendered services.

10.1.5 Mortgage origination process

The mortgage origination process is initiated when a client, either through the Direct Channel or an intermediary, submits a completed mortgage application. Applications are submitted electronically via the Hypotheken Data Netwerk and are automatically entered into the Stater mortgage origination system. All applications are transmitted electronically, ensuring efficiency and minimising errors.

Upon receipt of the application, the Stater system is used to conduct a series of automated checks against Triodos Bank's underwriting criteria and, where applicable, the criteria of Stichting WEW for NHG-backed loans. The system performs real-time credit assessments, including verification with the BKR, fraud detection using internal and external databases (including the Triodos Bank Fraud Prevention System (FPS), the *Externe Verwijzings Applicatie* (EVA), and SFH), and identity verification through the *Verificatie Informatie Systeem* (VIS) of the BKR.

If the application satisfies all underwriting criteria, the Stater system generates a provisional approval. Where one or more criteria are not met, the system issues a "stop" advice and refers the application for manual review by a Triodos Bank underwriting specialist. This specialist assesses whether the deviation from standard criteria is material, whether additional documentation or risk mitigants are required, and whether an exception may be justified. All exceptions must be fully documented and are subject to review and approval by a second underwriting specialist or, in certain cases, by the local credit committee Private Mortgages. For NHG loan applications, deviations from Stichting WEW criteria cannot be approved by Triodos Bank without prior written consent from Stichting WEW itself, which is only granted in exceptional cases.

Following initial approval, Triodos Bank issues a non-binding interest proposal to the borrower, setting out the indicative interest rate and other product terms. The non-binding interest proposal is valid for two weeks. The offer is subject to receipt and satisfactory review of all required supporting documents, including proof of income, a recent valuation report, and the purchase or sale agreement for the property (if applicable).

Upon receipt of all required documents and final acceptance of the application, Triodos Bank issues a binding offer. The

binding offer sets out the final loan amount, interest rate, product features, and any applicable conditions precedent. The borrower must accept and return the binding offer within the stipulated period.

All relevant documents received during the origination process are scanned and stored electronically in HYARCHIS, an external document management system used by Stater. Stater is responsible for ensuring that all original documents, including the executed mortgage deed, are archived and that the complete loan file is maintained in accordance with regulatory and contractual requirements. Triodos Bank retains ultimate responsibility for the completeness and accuracy of the electronic mortgage file and is guaranteed access to HYARCHIS through its sub-servicing agreement with Stater.

Stater will notify the civil law notary once all relevant information has been entered into the Stater mortgage system. The notary will then confirm the transfer date to Triodos Bank. When this date is recorded in the Stater mortgage system, it triggers Stater to transfer the mortgage loan amount by debiting Triodos Bank's account and crediting the civil law notary's escrow account. This escrow account temporarily holds the funds until the legal transfer of the collateral is completed. After the transaction is finalised, the civil law notary will forward all pertinent documents (such as the mortgage deed) to Stater. These documents are scanned and stored electronically in HYARCHIS. Once filing is complete, Stater will record the mortgage loan in Triodos Bank's administration system. At this point, the mortgage loan status becomes 'active'. If the activated mortgage loan is covered by an NHG Guarantee, Stater will promptly notify Stichting WEW of the new loan.

10.1.6 *Underwriting criteria*

Triodos Bank applies a comprehensive set of underwriting criteria to ensure prudent and responsible lending. These criteria are reviewed at least annually and updated as necessary to reflect changes in market conditions, regulatory requirements, and Triodos Bank's risk appetite. For mortgage loans with an NHG Guarantee, the origination and underwriting criteria prescribed by Stichting WEW are fully adopted. For all other mortgage loans, Triodos Bank's own criteria apply, as described below.

Regulatory framework

The origination and underwriting of mortgage loans by Triodos Bank is governed by the Mortgage Credit Decree ("*Tijdelijke regeling hypothecair krediet*"), which applies to all Dutch financial institutions offering mortgage loans for the purchase, construction, refurbishment, or refinancing of residential properties. The Mortgage Credit Decree strictly regulates maximum loan to value and loan to income ratios. As at the date of this Securities Note, the maximum loan to value is 100 per cent. of the property's market value, or up to 106 per cent. where the additional amount is used exclusively for energy-saving measures. Loan to income ratios are set according to annually updated tables published by the National Institute for Budgetary Guidance ("*Nationaal Instituut voor Budgetvoorlichting*" or "NIBUD"), taking into account the borrower's gross income, the applicable mortgage interest rate, and other relevant factors. These standards ensure that borrowers retain sufficient income after mortgage servicing costs to meet ordinary living expenses.

In addition, Triodos Bank applies the Code of Conduct for mortgage loans ("*Gedragscode Hypothecaire Financieringen*"), which has been mandatory for all Dutch mortgage lenders since 2011. The Code of Conduct sets out detailed rules for the calculation of maximum loan amounts, loan capacity, and affordability assessments. It operates on a "comply or explain" basis, requiring that any deviation from the prescribed standards is fully justified, documented, and approved by the appropriate credit committee. Triodos Bank also complies with the requirements of the Mortgage Credit Directive, as implemented in Dutch law, including the provision of standardised pre-contractual information to borrowers (the European Standardised Information Sheet or "ESIS"), and the requirement that creditworthiness assessments are completed prior to the issuance of a binding offer.

Borrower criteria

The borrower must be a natural person, at least eighteen years of age, with full legal capacity. In the case of joint applications or co-ownership of the property, all parties must be jointly and severally liable and must execute the mortgage deed. The primary source of income for the borrower must be continuous and sustainable, evidenced by recent payslips, an employer's declaration, or, for self-employed applicants, by annual accounts, balance sheets, profit and loss statements and income tax returns for the preceding three years. An extract from the Dutch Chamber of Commerce is also required for self-employed applicants. The assessment of self-employed income is conducted by an independent external expert (ProudExperts), and for NHG Loans, by an accountant accredited by Stichting WEW. For double-income households, the incomes of both applicants are considered in accordance with NIBUD guidelines, subject to the applicable ratios and caps.

A comprehensive credit check is performed on all applicants with the BKR, which provides information on both positive and negative credit histories at Dutch financial institutions. Triodos Bank's standard policy is to decline applications where the BKR report indicates arrears, adverse events, or inclusion in a debt restructuring scheme. Exceptions to this policy are permitted only in specifically defined circumstances and require formal approval by the appropriate credit committee.

Triodos Bank also verifies the identity of all applicants using the *Verificatie Informatie Systeem* (VIS) of the BKR and performs additional due diligence and fraud checks as part of its anti-money laundering and know-your-customer obligations.

Collateral criteria

The property securing the mortgage loan must be located in the Netherlands and intended for the borrower's principal private residence. The property must be owned by the borrower no later than the date of execution of the mortgage deed. Applications for combined residential and retail premises are accepted only where the residential portion constitutes at least seventy-five per cent. of the property's estimated market value. Applications for apartments and condominiums are accepted only if there is an active association of owners ("*vereniging van eigenaren*") and, where applicable, a valid deed of division ("*splitsingsakte*") is provided. Buy-to-let or investment properties are not eligible for financing. For new-build properties, the maximum loan amount is 100 per cent. of the market value, as determined by the total purchase price including the value of the building plot and construction costs.

Applicants must submit an original valuation report prepared by a certified appraiser (who is registered with the Nederlands Register Vastgoed Taxateurs ("**NRVT**") and validated by an independent validation institution affiliated with NRVT, such as the "*Nederlands Woning Waarde Instituut*"). The valuation report must be no more than six months old at the time of application. The appraiser must act independently and must not have any involvement in the sale or financing of the property. For new-build properties, the market value is determined based on foundation costs, including the purchase and construction agreements, the value of the building plot, any additional works, and, where applicable, leasehold buy-off. For loans not exceeding 90 per cent. of the market value (up to a maximum of EUR 900,000), a Triodos Bank desktop/hybrid valuation report issued by Calcasa may be accepted, provided it meets both Triodos Bank's and regulatory requirements, including a Calcasa accuracy score greater than 6 on a 7-point scale.

Loan amount and pricing

The minimum principal amount for an initial mortgage loan is EUR 25,000, while further advances may be granted from EUR 10,000. The maximum loan amount is EUR 2,500,000. Any application exceeding EUR 1,500,000 requires prior approval from the local credit committee Private Mortgages.

Since the inception of its mortgage lending activities in 2007, Triodos Bank has maintained a 50 per cent. loan to value cap for interest-only loans, reflecting a prudent, low-to-moderate risk appetite for this loan type. Currently, the maximum loan amount for all loans (not solely for interest-only loans) is set at 100 per cent. of the property's market value. Higher loan to value ratios are only permitted under specific circumstances, such as the refinancing of loans originated before 2011, the financing of residual debt, or the funding of energy-saving measures, and only where both regulatory requirements and internal policy limits are satisfied.

Triodos Bank applies risk-based interest rate surcharges that are determined by the loan to value ratio and whether an NHG Guarantee is in place. Additionally, Triodos Bank differentiates its interest rates based on the energy performance label of the property, reflecting its commitment to sustainability and energy efficiency. For further advances, the new loan component is subject to the applicable interest rates and pricing structures at the time, except where all components of the loan are secured by an NHG Guarantee.

10.2 Servicing of the mortgage loans

10.2.1 Administration

Following origination, the ongoing administration and servicing of mortgage loans is managed by Triodos Bank, supported by Stater. The Stater mortgage systems serve as the principal platform for portfolio administration, handling all automated activities such as payment processing, interest rate resets, and communications with borrowers. All documents, including those related to origination, servicing, and default management, are archived electronically in HYARCHIS. Stater's systems are subject to regular updates and maintain robust back-up and disaster recovery arrangements, with real-time duplication of data between primary and secondary data centres. The source code for Stater's systems is held in escrow with NCC Escrow Europe B.V. to ensure Triodos Bank's access to the documents and business continuity in the event of insolvency or other disruptions.

10.2.2 Payment collection

Mortgage payments are collected monthly via direct debit. On or around the 18th day of each month, Stater initiates direct debit instructions, which are transmitted securely to Triodos Bank's payment processor. Payments are typically debited from the borrower's account two business days before the end of the month. Stater's system automatically records all incoming payments, reconciles them against the borrower's account, and updates the administration accordingly.

If a payment fails, whether due to insufficient funds or other reasons, the system automatically issues a reminder letter to the borrower one day after the missed payment. Subsequent reminders are sent at frequent intervals following the initial arrear, with the frequency increasing if the borrower has a history of missed payments. Additionally, after the first missed payment, the borrower is contacted by telephone to determine the reason for non-payment and to explore possible solutions. All communications and contact attempts are documented in the servicing system.

10.2.3 *Arrears and default management*

Triodos Bank's arrears and default management policy is focused on the early detection of financial difficulties and proactive engagement with borrowers in arrears. Triodos Bank aims to promptly identify and reach out to borrowers who have missed payments or who are deemed to be at risk of falling behind on their payment obligations. The process is supported by our business partner Mender (a 100 per cent. subsidiary of Stater) and the automated workflows in the Stater system and by Mender serviced in their Powercurve system, which flag accounts in arrears and initiate appropriate interventions.

In the event of a payment arrear, Mender and Triodos Bank collaborate to engage proactively with the borrower. The primary objective is to identify the underlying cause of the arrear and to develop an appropriate resolution plan. Potential solutions may include revised payment arrangements, temporary payment holidays, interest-only periods, maturity extensions, or the appointment of a budget coach. Where deemed appropriate and in accordance with internal policies, Triodos Bank may also permit the temporary letting of the mortgaged property, subject to specified conditions.

If arrears remain unresolved after three months of ongoing engagement and intervention, the case is escalated to the local credit committee for Private Mortgages for further action. Significant measures — such as initiating foreclosure proceedings or enforcing the sale of the property — require explicit authorisation from the appropriate committee. Triodos Bank regularly assesses the effectiveness of its arrears and default management policies through quality reviews, customer and employee feedback, and ongoing risk monitoring. The outcomes of these evaluations are communicated to underwriting specialists and management and are used to update and improve policies and procedures.

10.2.4 *Foreclosure process*

Should none of the efforts to cure the arrear or prevent the sale of the mortgaged property be successful, Triodos Bank may demand full repayment of the mortgage loan and, if necessary, initiate foreclosure proceedings in cooperation with Mender. The minimum selling price of the property is established based on an independent valuation, usually two to five months after the first arrear is recorded. Triodos Bank will first seek to arrange a voluntary sale by the borrower, monitored by Triodos Bank or its appointed real estate agent, to maximise recovery and minimise losses.

If a voluntary sale cannot be achieved within a reasonable period, Mender, on behalf of Triodos Bank may instruct a civil law notary to prepare the property for public auction. The notary will place an auction advertisement, inviting written bids, and may attempt to negotiate a private sale on terms acceptable to Triodos Bank. The preliminary relief judge may be called upon to approve the sale if required. If no acceptable private offer is received, the property will be sold at public auction, typically within sixty days of instruction to the notary.

For mortgage loans with an NHG Guarantee, Stichting WEW is consulted and represented at the auction, and all relevant notifications and approvals are obtained in accordance with NHG Conditions. For non-NHG loans, Triodos Bank may be represented by a third party at the auction to ensure that the property is not sold below the minimum selling price; if necessary, the third party may acquire the property on Triodos Bank's behalf for subsequent resale. Throughout the process, Triodos Bank adheres to applicable Dutch laws, regulations, and industry standards, and seeks to minimise negative outcomes for both Triodos Bank and the borrower.

Throughout the arrears management and foreclosure period, notifications to the BKR are made automatically after ninety days of arrears, and as otherwise required by law or the NHG Guarantee.

10.2.5 *Management of deficits after foreclosure*

Upon completion of the foreclosure process and the exercise of all available security rights, Triodos Bank determines whether any residual debt remains outstanding. The borrower remains liable for any such deficit, and Triodos Bank will seek to agree a reasonable repayment plan, taking into account the borrower's financial circumstances and ability to pay. Where the borrower is cooperative, Triodos Bank aims to achieve a mutually acceptable arrangement that enables gradual repayment of the deficit without undue hardship. If the borrower is unwilling or unable to agree a repayment plan, or fails to adhere to the agreed schedule, Triodos Bank may instruct a bailiff or collection agency to pursue all available legal means for recovery, including the attachment of current and future income above the statutory minimum subsistence level.

Servicing

The CBC has entered into the Servicing Agreement with Triodos Bank. In the Servicing Agreement Triodos Bank agrees to act as the Servicer in respect of the relevant Mortgage Receivables. The Servicer will agree (i) to provide administration and management services to the CBC on a day-to-day basis in relation to the relevant Mortgage Loans and the relevant Mortgage Receivables, including, without limitation, the collection and recording of payments of principal, interest and other amounts in respect of the relevant Mortgage Receivables and the implementation of arrears procedures including the enforcement of relevant Mortgages, (ii) to communicate with the Borrowers and (iii) to investigate payment delinquencies. An entity which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, such as the CBC, must have a license under the Wft. An exemption from the license requirement is available if such entity outsources the servicing of the loans and the administration thereof to an entity holding a license under the Wft. Pursuant to the Servicing Agreement the CBC has outsourced the servicing and administration of the Mortgage Loans to Triodos Bank in its capacity as Servicer. The Servicer is a licensed bank and is therefore licensed to act as intermediary (*bemiddelaar*) and offeror of credit (*aanbieder van krediet*) under the Wft and the CBC thus benefits from the exemption.

The Servicer will be obliged to service the relevant Mortgage Loans and the relevant Mortgage Receivables with the same level of skill, care and diligence as mortgage loans in its own portfolio.

The Servicer is permitted to sub-contract its servicing role to a third-party servicer (such as Stater), provided that the Servicer shall continue to be liable as if no such delegation had taken place. Additional servicers may be appointed, provided that the Rating Agency has been notified. As at the date of this Securities Note, the Servicer has sub-contracted (parts of) its servicing role to Stater and the Servicer has sub-contracted (parts of) its servicing role, including the selection of the Mortgage Receivables to be transferred to the CBC, to CSC Administrative Services (Netherlands) B.V. With respect to the sub-contracting to Stater, see also section 10 (*Origination & Servicing of the Mortgage Loans*) under the header '*Stater Nederland B.V.*'.

Administration

In the Administration Agreement the Administrator will agree to provide certain administration, calculation and cash management services to the CBC on a day-to-day basis, including but not limited to (i) all calculations to be made in respect of the Covered Bonds and the Transaction Documents, (ii) to prepare monthly Asset Cover Reports for the CBC including the relevant calculations in respect of the Asset Cover Test and (iii) following the end of each Calculation Period, to draw up an Investor Report.

Termination

The Servicing Agreement and the Administration Agreement may be terminated by the Security Trustee or the CBC (with the consent of the Security Trustee and, in respect of the Administration Agreement only, the Issuer) or, in respect of the Administration Agreement only, by the Issuer on behalf of the CBC (with the consent of the Security Trustee and prior to an Issuer Event of Default) in certain circumstances (in respect of the relevant party only), including (a) a default by the Servicer and/or the Administrator in the payment on the due date of any payment due and payable by it under the Servicing Agreement or, as the case may be, Administration Agreement, (b) a default is made by the Servicer and/or the Administrator in the performance or observance of any of its other covenants and obligations under the Servicing Agreement or, as the case may be, Administration Agreement, (c) the Servicer and/or the Administrator has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its suspension of payments, or for any analogous insolvency proceedings under any applicable law or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets or (d) the Servicer is no longer licensed to act as intermediary (*bemiddelaar*) and offeror (*aanbieder*) under the Wft.

Upon termination of the Servicing Agreement or, as the case may be, the Administration Agreement in respect of the Administrator or the Servicer, the Security Trustee and the CBC and, in respect of the Administration Agreement only, prior to an Issuer Event of Default, the Issuer on behalf of the CBC undertake to appoint a substitute servicer and/or substitute administrator, as the case may be, and such substitute servicer and/or substitute administrator, as the case may be, shall enter into an agreement with the CBC and the Security Trustee substantially on the terms of the Servicing Agreement or, as the case may be, Administration Agreement, provided that such substitute servicer and/or substitute administrator shall have the benefit of a servicing fee and an administration fee at a level to be then determined. Any such substitute servicer must (i) have experience of administering mortgage loans and mortgages of residential property in the Netherlands and (ii) hold a licence under the Wft.

The CBC shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of

the Security Trustee on the terms of the Security Trustee Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

The Servicing Agreement may be terminated by the Servicer upon the expiry of not less than twelve (12) months' notice of termination given by the Servicer to each of the CBC and the Security Trustee and the Administration Agreement may be terminated by the Administrator upon the expiry of not less than twelve (12) months' notice of termination given by the Administrator to each of the Issuer, the CBC and the Security Trustee or by the CBC (prior to an Issuer Event of Default, with the consent of the Issuer) or, prior to an Issuer Event of Default, the Issuer on behalf of the CBC upon the expiry of not less than six (6) months' notice of termination given by the CBC or the Issuer, as the case may be, to each of the Administrator and the Security Trustee provided that, *inter alia*, (a) the Security Trustee consents in writing to such termination and (b) a substitute servicer or administrator, as the case may be, shall be appointed, such appointment to be effective not later than the date of termination of the Servicing Agreement or, as the case may be, the Administration Agreement and the Servicer or Administrator shall not be released from its obligations under the Servicing Agreement or, as the case may be, the Administration Agreement until such substitute servicer or administrator has entered into such new agreement.

12 ASSET MONITORING

12.1 ASSET COVER TEST

Under the Asset Monitoring Agreement and the Guarantee Support Agreement, the CBC and the Issuer, respectively, have undertaken on a reasonable efforts and best efforts basis, that as at the end of each calendar month until the service of a Notice to Pay or CBC Acceleration Notice:

- (i) the Adjusted Aggregate Asset Amount shall be an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item (B) as defined below under '*Adjusted Aggregate Asset Amount*', up to the date specified in such item (B)), all as calculated on the immediately succeeding Calculation Date;
- (ii) the First Regulatory Current Balance Amount shall be at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month (or with respect to item (B) as defined below under '*Adjusted Aggregate Asset Amount*', up to the date specified in such item (B)) all as calculated on the immediately succeeding Calculation Date; and
- (iii) the Second Regulatory Current Balance Amount shall be at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, to the extent applicable (in each case within the meaning of the CB Regulations) at the end of such calendar month (or with respect to item (B) as defined below under '*Adjusted Aggregate Asset Amount*', up to the date specified in such item (B)) all as calculated on the immediately succeeding Calculation Date,

(item (i) up to and including item (iii), the "**Asset Cover Test**").

Pursuant to the Administration Agreement the Administrator will calculate the Asset Cover Test on each Calculation Date. If at the end of a calendar month (or with respect to item (B) as defined below under '*Adjusted Aggregate Asset Amount*', up to the date specified in item (B)) the Asset Cover Test has not been met, then the Administrator will promptly notify the CBC thereof pursuant to the Asset Monitoring Agreement, and the CBC will promptly notify the Issuer thereof pursuant to the Asset Monitoring Agreement, and the Issuer will undertake its best efforts to transfer or procure the transfer of sufficient further Eligible Receivables to the CBC in accordance with the Guarantee Support Agreement to ensure that the Asset Cover Test is met promptly and in any event at the end of the next succeeding calendar month.

Such a breach of the Asset Cover Test will not constitute an Issuer Event of Default. However, it will prevent the Issuer from issuing any further Series after such Calculation Date, until remedied and, if it is not remedied on the next Calculation Date (such failure to remedy the Asset Cover Test as calculated on the next succeeding Calculation Date being a "**Breach of Asset Cover Test**") the Security Trustee will be entitled to serve a Breach of Asset Cover Test Notice on the Issuer and the CBC. Upon receipt of such a Breach of Asset Cover Test Notice, the Issuer will (continue to) use its best efforts to transfer or procure the transfer of sufficient Eligible Assets to the CBC, either directly or indirectly by it. A Breach of Asset Cover Test may be remedied and after being remedied the Issuer may issue new Series subject to other conditions being met. After the service of a Breach of Asset Cover Test Notice and provided that the Breach of Asset Cover Test has not been remedied, the CBC shall be allowed to retain the proceeds received on the Transferred Assets until the Breach of Asset Cover Test is remedied.

Save where otherwise agreed with any Rating Agency, the Asset Percentage will be adjusted in accordance with the various methodologies prescribed by any Rating Agency or will otherwise be in compliance with the relevant methodologies agreed with any Rating Agency from time to time with a view to maintain the rating of the highest rated Series of Covered Bonds. Any adjustment of the Asset Percentage will appear from the relevant Investor Report as the new Asset Percentage as determined in accordance with the Asset Monitoring Agreement. In the event there is more than one Rating Agency appointed and the Asset Percentages (as computed in response to the relevant Rating Agency calculations) prior to any Calculation Date differ, the CBC (or the Administrator on its behalf) shall on such Calculation Date apply the lowest Asset Percentage. Prior to the date on which a relevant Rating Agency has provided the CBC (or the Administrator on its behalf) with a new Asset Percentage, the CBC (or the Administrator on its behalf) will be entitled to rely on the previously provided Asset Percentage.

The most recent Asset Percentage will be included in the Investor Report. As at the date of this Securities Note, the Asset Percentage is 88 per cent.

In the Administration Agreement, the Administrator agrees to prepare the Asset Cover Reports and to provide certain administration, calculation and cash management services for the CBC on a day-to-day basis, including without limitation, all calculations to be made pursuant to the Conditions in connection with the Covered Bonds, subject to and in accordance with the Administration Agreement. Each Asset Cover Report will be included in the Investor Report. In the Trust Deed, the Security Trustee agrees to, upon receipt of each Asset Cover Report, verify whether such Asset Cover Report states that the Asset Cover Test has been passed or failed and, if failed, whether the following Asset Cover Report states that the Asset Cover Test has been failed for the second time, meaning that a Breach of Asset Cover Test shall have occurred.

For the purpose hereof:

"Adjusted Aggregate Asset Amount" means $A + B + C + D - Y - Z$.

"A" means the lower of:

- (a) the sum of all Adjusted Current Balances of all Mortgage Receivables. The **"Adjusted Current Balance"** of a Mortgage Receivable is the lower of:
 - (i) the Current Balance of such Mortgage Receivable minus α ; and
 - (ii) the LTV Cut-Off Percentage of the Adjusted Valuation relating to such Mortgage Receivable, minus β ; and
- (b) the Asset Percentage of the sum of the Current Balances minus α of all Mortgage Receivables.

"Current Balance" means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Outstanding Principal Amount, Accrued Interest (unless it concerns calculations for either the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount, in which case Accrued Interest will not be included) and Arrears of Interest as at that date.

" α " means for each Mortgage Receivable the lower of (i) its Current Balance and (ii) the sum of the following elements, to the extent applicable to it:

- (i) if it was in breach of the Mortgage Receivables Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (ii) if it is three (3) months or more in arrears or if it is a Defaulted Receivable: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (iii) if the Issuer Default Rating of the Issuer from Fitch falls below 'F1' (short-term) and 'A-' (long-term), an additional amount in connection with the possible set-off risk pertaining to deposits maintained by Borrowers with the Issuer being equal to (i) the amount deposited with the Issuer by the relevant Borrower minus any amounts which are guaranteed under the Deposit Guarantee Scheme (*depositgarantiestelsel*) from time to time or (ii) such lower amount as long as this will not adversely affect the rating of any Series; and
- (iv) if it corresponds to a Construction Deposit: the amount of the Construction Deposit.

"Construction Deposit" means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Originator, the proceeds of which can only be applied towards construction of, or improvements to, the relevant Mortgaged Asset, including, for the avoidance of doubt, any such (deposit) amounts made available under, or forming an integral part of, an energy saving loan (*energiebespaarlening*) or similar sustainability related product of the relevant Originator, intended to finance renovation or improvement works aimed at enhancing the energy efficiency of the relevant Mortgaged Asset.

"LTV Cut-Off Percentage" means 80 per cent. for all Mortgage Receivables or such other percentage as may be notified to the Rating Agencies from time to time in respect of the relevant Mortgage Receivables, or such lower percentage as is (a) required from time to time for Covered Bonds to qualify as 'covered bonds' as defined in Article 129 of the CRR or (b) otherwise determined from time to time in accordance with the Asset Monitoring Agreement.

"Adjusted Valuation" in relation to any Mortgaged Asset at any date means:

- (a) where the Original Market Value of that Mortgaged Asset is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or

- (b) where the Original Market Value of that Mortgaged Asset is less than the Price Indexed Valuation as at that date, the Original Market Value plus 90 per cent. (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to qualify as "covered bonds" as defined in the CRR and the Issuer wishes to apply such different percentage, then such different percentage) of the difference between the Price Indexed Valuation and the Original Market Value.

"Original Market Value" means in relation to any Mortgaged Asset (i) the foreclosure value (*executiewaarde*) given to that Mortgaged Asset by the most recent valuation, divided by 0.90 or such other factor as required from time to time by the applicable rules and regulations or any internal requirement of the relevant Originator in relation thereto or, as applicable, (ii) the market value (*marktwaarde*) given to that Mortgaged Asset by the most recent valuation addressed to such Originator that transferred the relevant Mortgage Receivable to the CBC.

"Price Indexed Valuation" in relation to any property at any date means the Original Market Value of that property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value.

"Index" means the index of increases or decreases, as the case may be, of house prices in relation to residential properties in the Netherlands, issued by the Dutch land registry (*Kadaster*) or, as applicable, an external valuation provider (based on automated property valuation models or otherwise) (which index is used by the relevant Originator for monitoring the valuation of Properties in accordance with its applicable risk management procedures and policies).

"β" means for each Mortgage Receivable the lower of (i) the LTV Cut-Off Percentage of its Adjusted Valuation and (ii) α minus L.

"L" means for each Mortgage Receivable its Current Balance minus the LTV Cut-Off Percentage of its Adjusted Valuation provided that if the result is negative, L shall be zero and if the result exceeds α , L shall equal α .

"Asset Percentage" means 88 per cent. or such other percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement (as described above).

"B" means the aggregate amount of all Principal Receipts on the Mortgage Receivables up to the end of the immediately preceding calendar month which have not been applied in accordance with the Trust Deed.

"C" means the aggregate amount of (i) all Transferred Collateral in cash which has not been applied in accordance with the Trust Deed and (ii) the amounts standing to the credit of the Reserve Account.

"D" means the aggregate outstanding principal balance of all Transferred Collateral in Substitution Assets and accrued interest thereon which has not been applied in accordance with the Trust Deed. Substitution Assets will be valued on a monthly basis and be taken into account for their mark-to-market value at a discount, based on a methodology proposed to the Rating Agencies.

"Y" means following the occurrence of a Commingling Reserve Trigger Event (i) an additional amount equal to the Outstanding Principal Amount of all Mortgage Receivables on the last day of the month immediately preceding the Calculation Date multiplied by the Monthly Payment Ratio of the prior calendar month immediately preceding the Calculation Date, in connection with the commingling risk or (ii) zero (a) only to the extent the Issuer has chosen to include the amount as would be calculated under (i) as part of the calculation of the Reserve Account Required Amount or (b) if Triodos Bank has taken alternative measures to reduce the commingling risk.

"Z" means an amount equal to the Interest Cover Required Amount.

"Commingling Reserve Trigger Event" means the event that the credit ratings of the Issuer fall below both of the minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the Programme Date 'F2' (short-term Issuer Default Rating) and 'BBB' (long-term Issuer Default Rating) by Fitch.

"Monthly Payment Ratio" means in respect of a month a number calculated by dividing all principal payments and interest payments made by the Borrowers in respect of the Mortgage Loans in that month by the Outstanding Principal Amount of all Mortgage Receivables on the last day of the immediately preceding month.

"Interest Cover Required Amount" means on the date with respect to which the Asset Cover Test is calculated, (i.e., the end of each calendar month), the higher of (i) zero and (ii) U minus W on such date, or such lower amount as notified by the Issuer to the CBC as long as this will not adversely affect the ratings of any Series; whereby:

"U" means the sum of the aggregate amount of interest payable in respect of all Series of Covered Bonds from the relevant date up to and including the relevant Maturity Date minus any amount of interest to be received under a Swap Agreement in connection with a Series of Covered Bonds and in the event floating rate interest has to be calculated, it is assumed that such rates remain at the same level as at the relevant Calculation Date preceding the relevant CBC Payment Date; and

"W" means the Estimated Portfolio Interest Income minus an amount of interest payable under the Swap Agreements.

"Estimated Portfolio Interest Income" means on the date with respect to which the Asset Cover Test is determined (i.e. the end of each calendar month), the aggregate amount, as determined by the CBC (or the Administrator on its behalf) (and such estimation, absent manifest error, being final and binding), of future interest receipts on the Mortgage Receivables up to their relevant final maturity date and future interest income derived from Substitution Assets up to their relevant final maturity date on such date and assuming that for any floating or fixed rate interest, that up to and including the latest Maturity Date of any Covered Bond outstanding, such rate remains at the same level as the relevant Calculation Date preceding the relevant Payment Date.

"First Regulatory Current Balance Amount" means an amount equal to the sum of (A) the Outstanding Principal Amount of the Mortgage Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations (including by reference to Article 129 CRR), or such other amount as may be permitted to be taken into account for the purpose of calculating eligible cover assets pursuant to the CB Regulations from time to time.

"Substitution Assets Amount" means an amount equal to the Transferred Collateral, which amount will be limited to a maximum of 20 per cent. of the nominal value of the Transferred Assets, subject to the limits and the deductions set forth in the CB Regulations, or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time.

"Second Regulatory Current Balance Amount" means an amount equal to the sum of the nominal value of the claims resulting from (A) the Mortgage Receivables and (B) the Substitution Assets, in each case subject to the limits and the deductions set forth in the CB Regulations, or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time.

12.2 AMORTISATION TEST

Under the Asset Monitoring Agreement and the Guarantee Support Agreement, the CBC must ensure that as at the end of each calendar month following service of a Notice to Pay (but prior to service of a CBC Acceleration Notice), the Amortisation Test Aggregate Asset Amount shall be an amount at least equal to the aggregate Principal Amount Outstanding of the Covered Bonds as at the end of such calendar month (or with respect to item (B) as defined below under '*Amortisation Test Aggregate Asset Amount*', up to the date specified in such item (B)), all as calculated on the immediately succeeding Calculation Date (the "**Amortisation Test**").

If on any Calculation Date following the service of a Notice to Pay the Amortisation Test is not met per the end of the previous calendar month, then that shall constitute a breach of the Amortisation Test and the CBC (or the Administrator on its behalf) shall immediately notify the Security Trustee thereof in writing, and the Security Trustee shall be entitled to serve a CBC Acceleration Notice under the Terms and Conditions.

For this purpose:

"Amortisation Test Aggregate Asset Amount" means $A + B + C - Z$.

"A" means the sum of all Amortisation Test Current Balances of all Mortgage Receivables. The **"Amortisation Test Current Balance"** of a Mortgage Receivable is the Current Balance of such Mortgage Receivable minus α .

" α " means for each Mortgage Receivable the lower of its Current Balance and the sum of the following elements, to the extent applicable to it:

- (i) if it was in breach of the Mortgage Receivables Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero; and
- (ii) if it is three (3) months or more in arrears or if it is a Defaulted Receivable: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;

"B" means the amount of any cash standing to the credit of the CBC Account up to the end of the immediately preceding Calculation Period which have not been applied in accordance with the Trust Deed.

"C" means the outstanding principal balance of any Substitution Assets plus the amount deposited in the Reserve Account.

"Z" means an amount equal to the Interest Cover Required Amount.

"Interest Cover Required Amount" means on the date with respect to which the Amortisation Test is calculated (i.e. the end of each calendar month), the higher of zero and (i) U minus W on such date, or (ii) such lower amount as notified by the Issuer to the CBC as long as this will not adversely affect the ratings of any Series; whereas

"U" means the sum of the aggregate amount of interest payable in respect of all Series of Covered Bonds from the relevant date up to and including the relevant Maturity Date minus any amount of interest to be received under a Swap Agreement in connection with a Series of Covered Bonds and in the event floating rate interest has to be calculated, it is assumed that such rates remain at the same level as at the relevant Calculation Date preceding the relevant CBC Payment Date.

"W" means the Estimated Portfolio Interest Income minus an amount of interest payable under the Swap Agreements.

"Estimated Portfolio Interest Income" means on the date with respect to which the Amortisation Test is determined (i.e. the end of each calendar month), the aggregate amount, as determined by the CBC (or the Administrator on its behalf) (and such estimation, absent manifest error, being final and binding), of future interest receipts on the Mortgage Receivables up to their relevant final maturity date and future interest income derived from Substitution Assets up to their relevant final maturity date on such date and assuming that for any floating or fixed rate interest, that up to and including the latest Maturity Date of any Covered Bond outstanding, such rate remains at the same level as the relevant Calculation Date preceding the relevant CBC Payment Date.

12.3 SALE OR REFINANCING OF SELECTED ASSETS

The Asset Monitoring Agreement provides that the CBC shall sell or refinance Selected Transferred Assets following the service of a Notice to Pay on the CBC and an Issuer Acceleration Notice on the Issuer, but prior to the service of a CBC Acceleration Notice, if on any date the relevant Series that has the earliest Maturity Date as specified in the applicable Final Terms (ignoring any acceleration of amounts due under the Covered Bonds prior to the occurrence of a CBC Event of Default) (the "**Earliest Maturing Covered Bonds**") have an Extended Due for Payment Date which falls within twelve (12) months, or such other date as the Security Trustee may approve, of such date. The proceeds from any such sale or refinancing will, in the case of each Mortgage Receivable form part of the Available Principal Funds.

If the CBC is required to sell or refinance Selected Mortgage Receivables as abovementioned, the Asset Monitoring Agreement provides that no more Selected Mortgage Receivables will be selected than are necessary for the estimated sale or refinancing proceeds to equal the Adjusted Required Redemption Amount as reduced by or increased with, as the case may be, any swap termination payment due by the CBC to the relevant Swap Counterparty, or by the relevant Swap Counterparty to the CBC, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof (if any), and provided that the Amortisation Test is not breached following the proposed sale or refinancing,

where:

"Adjusted Required Redemption Amount" means an amount equal to the Required Redemption Amount of the Earliest Maturing Covered Bonds less (i) amounts standing to the credit of the CBC Account and (ii) the principal amount of any Substitution Assets (excluding all amounts to be applied on the following CBC Payment Date to repay higher ranking amounts in the CBC Priority of Payments and excluding those amounts that are required to repay any Series which mature prior to or on the same date as the relevant Series).

"Required Redemption Amount" means in respect of a Series, the amount calculated as follows: the aggregate Principal Amount Outstanding of such Series x $(1 + (0.005 \times (\text{days to the Extended Due for Payment Date of such Series} / 365)))$.

The CBC shall first offer all the Selected Transferred Assets for sale to the Originator(s) after the occurrence of an Issuer Event of Default. If, for whatever reason, (none of) the Originator(s) inform the CBC, within a period of twenty (20) Business Days after such event has occurred, that it will not repurchase the Selected Transferred Assets, the CBC shall offer the Selected Transferred Assets to a third party or third parties.

If, after the non-exercise of the right of first refusal of the Originator(s), the CBC receives an offer from a third party to purchase the Selected Transferred Assets, the CBC will notify the Originator(s) of such offer and, within five (5) business days after such notice, the Originator(s) have the right to match the offer to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party and, if the Originator(s) offer to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party, the CBC shall accept such offer of the Originator(s).

If the CBC is required or permitted to sell or refinance Selected Mortgage Receivables, the CBC will offer the Selected Mortgage Receivables for sale to purchasers for the best terms reasonably available at that time considering the then current market circumstances, but in any event for an amount not less than the Adjusted Required Redemption Amount as reduced by or increased with, as the case may be, any swap termination payment due by the CBC to the relevant Swap Counterparty, or by the relevant Swap Counterparty to the CBC, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof (if any).

If, on the date falling six (6) months before the first Extended Due for Payment Date of any Series outstanding, the Selected Mortgage Receivables have not been sold or refinanced (in whole or in part) for an amount equal to the Adjusted Required Redemption Amount (as reduced by or increased with, as the case may be, any swap termination payment due by the CBC to the relevant Swap Counterparty, or by the relevant Swap Counterparty to the CBC, in connection with the termination of the Swap Agreement related to the relevant Series or a relevant part thereof (if any)), then the CBC will (i) offer the Selected Mortgage Receivables for sale for the best terms reasonably available, including but not limited to the best price reasonably available at that time considering the then current market circumstances, or (ii) seek to refinance the Selected Mortgage Receivables on the best terms reasonably available at that time considering the then current market circumstances, both (i) and (ii) subject to the consent of the Security Trustee, notwithstanding that such amount may be less than the Adjusted Required Redemption Amount.

If the CBC is permitted or required to sell to the third party or the Originator(s) part of any portfolio of Selected Mortgage Receivables, the sale price of such part of the portfolio (as a proportion of the Adjusted Required Redemption Amount) shall be at least equal to the proportion that such part of the portfolio bears to the relevant portfolio of Selected Mortgage Receivables.

If the CBC intends to sell Selected Mortgage Receivables to a third party, it may appoint a Portfolio Manager. The CBC shall pay to the Portfolio Manager a success fee, which may consist of a percentage of the portfolio as agreed between the CBC and the Portfolio Manager and which shall only be payable upon sale of such portfolio and which may be deducted from the proceeds of the sale of the Selected Mortgage Receivables.

In respect of the sale or refinancing of Selected Mortgage Receivables following service of a Notice to Pay on the CBC, in addition to offering Selected Mortgage Receivables for sale to purchasers in respect of the Earliest Maturing Covered Bonds, the CBC (subject to the rights of pre-emption enjoyed by the Originator(s) pursuant to the Guarantee Support Agreement) is under the Asset Monitoring Agreement permitted to sell a portfolio of Selected Mortgage Receivables, in accordance with the provisions summarised above, in respect of other Series and the CBC shall be required to do so if the Extended Due for Payment Date falls within twelve (12) months (or such other later date as the Security Trustee may approve) of such date.

In respect of any sale or refinancing of Selected Mortgage Receivables following the service of an Issuer Acceleration Notice, but prior to the service of a CBC Acceleration Notice, the CBC will instruct the Portfolio Manager to use all best efforts to procure that Selected Mortgage Receivables are sold as quickly as reasonably practicable (in accordance with the recommendations of the Portfolio Manager) taking into account the market conditions at that time and the scheduled repayment dates of the Covered Bonds and the terms of the Guarantee Support Agreement and the Asset Monitoring Agreement.

General Sales Requirements

The CBC shall ensure that the purchaser to which it sells the Selected Mortgage Receivables shall on or before the date of such purchase represent that it has not been granted a suspension of payments (*surseance van betaling verleend*), been subjected to statutory proceedings for the restructuring of its debts (*akkoordprocedure*), been declared bankrupt (*failliet verklaard*) or become subject to analogous insolvency proceedings under applicable law or otherwise be limited in its rights to dispose of its assets.

The terms of any sale and purchase agreement with respect to the sale of Selected Mortgage Receivables or the terms of any refinancing will be subject to the prior written approval of the Security Trustee and release by the Security Trustee of the Security in respect of the Selected Mortgage Receivables, such approval and release not to be unreasonably withheld.

If purchasers accept the offer or offers from the CBC, the CBC will, subject to the foregoing paragraph, enter into a sale and purchase agreement with the relevant purchasers which will require, amongst other things, a cash payment from the relevant purchasers.

Any such sale or any refinancing will not include any representations or warranties from the CBC in respect of the Selected Mortgage Receivables unless expressly agreed by the Security Trustee.

After a CBC Acceleration Notice has been served on the CBC, the Security Trustee may institute such proceedings or take such action as it thinks fit against the Issuer and the CBC to enforce its rights under the Trust Deed and the Security in accordance with the terms of the Trust Deed.

Sale of Substitution Assets

The Asset Monitoring Agreement provides that the CBC (or the Administrator on its behalf) shall sell all Substitution Assets as quickly as reasonably practicable, subject to the pre-emption rights enjoyed by the Originator(s) pursuant to the Guarantee Support Agreement, following service of an Issuer Acceleration Notice and a Notice to Pay.

12.4 ASSET MONITOR AND COVER POOL MONITOR

On the Programme Date and under the terms of the Asset Monitor Appointment Agreement, the Asset Monitor has been appointed as an independent auditor to perform the role as Asset Monitor. The Asset Monitor has agreed, subject to due receipt of the information to be provided by the Administrator to the Asset Monitor, to conduct agreed upon procedures on the arithmetic accuracy of certain calculations performed by the Administrator in respect of the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Required Amount with a view to report factual findings, with regard to such calculations as required by and in accordance with the Wft.

The Dutch legislator has elected to implement article 13 of the Covered Bond Directive and requires the appointment of a cover pool monitor. Pursuant to the CB Regulations a cover pool monitor is to be appointed before the first issuance of Covered Bonds and it will at least on an annual basis check compliance with the CB Regulations in accordance with Article 40n of the Decree. The Issuer has appointed Triodos Internal Audit as internal cover pool monitor for the purpose of the CB Regulations and Triodos Internal Audit shall at least on an annual basis monitor compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree), in each case in accordance with Article 40n of the Decree and the Issuer will ensure that it will comply with the requirements set out in subsection 2 and 3 of Article 40n of the Decree.

The Issuer and the CBC have appointed the Asset Monitor, which is an external accountant, under the terms of the Asset Monitor Appointment Agreement in accordance with subsection 2 and 3 of Article 40n of the Decree, to conduct agreed upon procedures with respect to compliance with Article 40g and 40k of the Decree on an annual basis (regardless whether the Issuer would be subjected to bankruptcy or resolution measures at such time).

The Asset Monitor will conduct such agreed upon procedures (i) prior to the service of a Notice to Pay or a CBC Acceleration Notice, in respect of the Asset Cover Test conducted by the Administrator on or before the Calculation Date immediately preceding each anniversary of the Programme Date; (ii) following the service of a Notice to Pay, in respect of the Amortisation Test conducted by the Administrator on or before each Calculation Date; and (iii) in respect of the Mandatory Liquidity Required Amount calculated by the Administrator on or before the Calculation Date immediately preceding each anniversary of the Programme Date.

Following an agreed upon procedures report by the Asset Monitor of findings with respect to the calculations performed by the Administrator which includes that (a) the Asset Cover Test has been failed on the applicable Calculation Date (in respect of the previous month's end) (where the Administrator had recorded it as being satisfied) or (b) the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount is misstated by an amount exceeding 1 per cent. of the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount, as applicable, the Asset Monitor will be required to conduct such agreed upon procedures for each of the four consecutive Calculation Dates thereafter. If the agreed upon procedures in relation to the Mandatory Liquidity Required Amount reveals errors in the relevant calculations and consequently, such test has failed, then the Asset Monitor shall promptly notify the CBC, the Administrator, the Security Trustee and the Issuer thereof.

The Asset Monitor is entitled, in the absence of manifest error, to assume that all information provided to it by the Administrator for the purpose of conducting such agreed upon procedures is true and correct and is complete and not misleading, and is not required to conduct an audit or other similar examination in respect of such information or otherwise take steps to verify the accuracy or completeness of such information. The Asset Monitor Report will be delivered by the Asset Monitor to, *inter alia*, the Administrator, the CBC, the Issuer and the Security Trustee in accordance with the Asset Monitor Appointment Agreement. If the calculations performed by the Administrator have not been performed correctly, the Asset Monitor Report shall set out the correct calculation of the Asset Cover Test, the Amortisation Test or the Mandatory Liquidity Required Amount, as applicable.

In addition, subject to the terms of the Asset Monitoring Agreement, the Asset Monitor will conduct agreed upon procedures which are required pursuant to Article 40g and 40k of the Decree, including agreed upon procedures on the calculations of (i) the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount which, in each case form part of the Asset Cover Test and (ii) the Mandatory Liquidity Required Amount.

Under the terms of the Asset Monitor Appointment Agreement the CBC will pay to the Asset Monitor a fee for the agreed upon procedures to be performed by the Asset Monitor.

The Asset Monitor may, at any time, resign from its appointment under the Asset Monitor Appointment Agreement upon

providing the CBC, the Security Trustee and the Issuer with sixty (60) calendar days' prior written notice. If a replacement asset monitor has not been found by the CBC within sixty (60) calendar days of notice of resignation by the Asset Monitor, the Asset Monitor shall immediately use its best endeavours to seek a replacement (such replacement to be approved by the Security Trustee, such approval not to be unreasonably withheld) which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in the Asset Monitor Appointment Agreement. Any replacement asset monitor should in any event be an accountancy firm of international standing. The resignation of the Asset Monitor shall not be effective unless a replacement asset monitor has been found.

The CBC may, at any time, but subject to the prior written consent of the Security Trustee and after consultation with the Issuer, terminate the appointment of the Asset Monitor by providing at least thirty (30) calendar days' prior written notice to the Asset Monitor, provided that such termination may not be effected unless and until a replacement asset monitor approved by the Security Trustee has been found by the CBC which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in the Asset Monitor Appointment Agreement.

If a replacement asset monitor has not been found by the CBC within thirty (30) calendar days of the giving of notice of termination by the CBC, the Asset Monitor may identify a replacement approved by the Security Trustee (such approval not to be unreasonably withheld) which agrees to perform the duties of the Asset Monitor set out in the Asset Monitor Appointment Agreement.

In the Trust Deed the Security Trustee agrees to, upon receipt of each Asset Cover Report, verify whether it states that the Asset Cover Test or Amortisation Test, as the case may be, has been passed or failed.

General

The CBC is only permitted to enter into swap agreements with (a) Triodos Bank (with appropriate collateralisation requirements if at such time Triodos Bank is no longer an Eligible Swap Counterparty) or (b) third party Eligible Swap Counterparties, as the case may be. The Security Trustee shall be a party to such Swap Agreements only for the purposes of taking certain benefits and assuming certain obligations with respect to making determinations on behalf of the CBC. An Issuer Event of Default will not constitute an event of default or a termination event under any Swap Agreement.

The CB Regulations allow for derivative contracts, such as Swap Agreements, to be included in the cover pool to the extent such derivative contract (i) contributes to manage the risk for covered bondholders and the volume thereof is adjusted in the case of a reduction in the hedged risk and shall be removed when the hedged risk ceases to exist, (ii) is properly documented, (iii) cannot be terminated when the issuer becomes insolvent or, subject to resolution measures and (iv) is entered into with a financial counterparty that is subject to supervision and is subject to collateralisation requirements upon loss of certain ratings of the counterparty. The Swap Undertaking Letter stipulates that all Swap Agreements must comply with the requirements set out in Article 40j subsection 3 of the Decree.

In the Swap Undertaking Letter Triodos Bank undertakes to, or to procure an Eligible Swap Counterparty to, enter into one or more (as agreed between the CBC and such Eligible Swap Counterparty) Swap Agreements with the CBC which may consist of, as may be determined by the Issuer, one or more Portfolio Swap(s) and/or one or more Interest Swap(s) for any Series.

Rating downgrade language acceptable to the Rating Agencies will be included in the Swap Agreements in relation to the Swap Counterparties.

Upon the termination of a Swap Agreement, the CBC or any Swap Counterparty may be liable to make a termination payment to the other party in accordance with the provisions of the relevant Swap Agreement. The amount of this early termination payment will be calculated and made in euro or such other currency as may be agreed. In the event that such a termination payment is payable by the CBC following the service of an Issuer Acceleration Notice, such amount will in most cases (see the applicable priority of payments below) rank ahead of any principal amounts in respect of Swap Agreements due on the Covered Bonds except where default by, or downgrade of, the relevant Swap Counterparty has caused the relevant Swap Agreement to terminate.

Portfolio Swap Agreements

There may be differences between the amounts of interest (i) received in respect of the Mortgage Receivables (the rates applicable to which may, for instance, include variable rates of interest, discounted rates of interest, fixed rates of interest or rates of interest which track a base rate), the other Transferred Assets and the CBC Transaction Accounts and (ii) payable in respect of the outstanding Covered Bonds or a rate payable under any Interest Swap Agreement. The CBC may at the instruction of the Issuer elect to enter into Portfolio Swap Agreements in order to hedge certain mismatches in respect of one or more Series or all Series of Covered Bonds, whereby the revenue scheduled to be received on all Transferred Assets and the CBC Transaction Accounts multiplied by the Portfolio Swap Fraction is exchanged for a fixed or floating rate of interest on the relevant Series of Covered Bonds or a rate payable under any Interest Swap Agreement.

Interest Swap Agreements

There may be differences between the amounts of interest (fixed or floating) (i) received in respect of the Mortgage Receivables (the rates applicable to which may, for instance, include variable rates of interest, discounted rates of interest, fixed rates of interest or rates of interest which track a base rate), the other Transferred Assets and the CBC Transaction Accounts and (ii) payable in respect of the outstanding Covered Bonds. The CBC may at the instruction of the Issuer elect to enter into Interest Swap Agreements in order to hedge certain mismatches in respect of one or more Series.

14.1 CBC PROCEEDS ENTITLEMENT TRIGGERS

- A. For as long as no Assignment Notification Event has occurred, no Breach of Asset Cover Test Notice is served (which is not remedied), no Notice to Pay has been served and no CBC Acceleration Notice has been served, pursuant to the Guarantee Support Agreement, the CBC is not entitled to receive or retain any proceeds from the Transferred Assets; such proceeds will all be received and retained by the relevant Originator for its own benefit. Pursuant to the Trust Deed, the following will then apply:
- (i) all costs and expenses of the CBC, including but not limited to any costs and expenses of the Security Trustee and the Stichting Holding and other amounts due listed under item (a) up to and including (d) of the CBC Priority of Payments, but excluding any negative interest amounts and expenses already paid in accordance with the CBC Account Agreement, will be paid on behalf of the CBC by the Issuer for its own account as consideration for the CBC issuing the Guarantee;
 - (ii) all amounts to be paid and received, respectively by the CBC under any Swap Agreement will be paid and received, respectively on behalf of the CBC by the Issuer for its own account, except that any Swap Collateral Amounts will be delivered directly by the relevant Swap Counterparty to the CBC irrespective of whether any Assignment Notification Event has occurred or any Breach of Asset Cover Test Notice is served (which is not remedied) or Notice to Pay or CBC Acceleration Notice has been served at such time and, accordingly, any payments or deliveries to be made in respect of the Collateral Return Payments shall be made directly by the CBC to the relevant Swap Counterparty; and
 - (iii) on each CBC Payment Date the CBC (or the Administrator on its behalf) will distribute all amounts (if any) then standing to the credit of the CBC Transaction Accounts (except for any collateral provided by a Swap Counterparty and the balance standing to the credit of the Reserve Account) to the Issuer to the extent such will not result in a breach of the Asset Cover Test.
- B. If an Assignment Notification Event has occurred or a Breach of Asset Cover Test Notice (which is not remedied) or a Notice to Pay or CBC Acceleration Notice has been served on the CBC, pursuant to the Guarantee Support Agreement, the CBC shall, subject to the rights of the Security Trustee as pledgee, be entitled to receive for its own benefit all proceeds of the Transferred Assets to the extent relating to the period following such Assignment Notification Event or service of a Breach of Asset Cover Test Notice (which is not remedied) or a Notice to Pay or a CBC Acceleration Notice. Pursuant to the Trust Deed, the following will then apply:
- (i) if an Assignment Notification Event has occurred or a Breach of Asset Cover Test Notice has been served (which is not remedied) (but no Notice to Pay or Issuer Acceleration Notice or CBC Acceleration Notice has been served), all costs, expenses and all amounts to be paid and received under the Swap Agreements will continue to be settled on behalf of the CBC by the Issuer (except that Collateral Return Payments shall be made directly to the relevant Swap Counterparty) and all amounts standing to the credit of the CBC Transaction Accounts (except for Swap Collateral Amounts and the Reserve Account) will after payment of costs be distributed as set out abovementioned, provided that after a Breach of Asset Cover Test Notice is served no amounts will be distributed until such breach is remedied;
 - (ii) if an Issuer Acceleration Notice and a Notice to Pay have, but no CBC Acceleration Notice has, been served, the CBC (or the Administrator on its behalf) will apply the Available Revenue Funds and the Available Principal Funds in accordance with the CBC Priority of Payments; and
 - (iii) if a CBC Acceleration Notice has been served, all moneys received or recovered by the Security Trustee or any other Secured Creditor and all moneys held by or on behalf of the CBC will be applied in accordance with the Post CBC Acceleration Notice Priority of Payments, except for any collateral to be provided by a Swap Counterparty which shall first be subject to the provisions set out in the relevant Swap Agreement.

Reserve Account Required Amount

Pursuant to the Trust Deed, on the Programme Date and on each date thereafter the Issuer will be required to credit to the Reserve Account an amount equal to the Reserve Account Required Amount (see further section 14.3 (*CBC Transaction Accounts, Swap Replacement Ledger and Custody*)).

Payments with respect to Covered Bonds and Swap Agreements during a CBC Payment Period (other than on the CBC Payment Date on which the CBC Payment Period commences)

Following the service of an Issuer Acceleration Notice and a Notice to Pay, pursuant to the Trust Deed, the Available Revenue Funds and the Available Principal Funds (less any amounts payable to third parties incurred by the CBC in its

ordinary course of its business, which may be paid on each day by the CBC) will be applied in accordance with the CBC Priority of Payments on each CBC Payment Date, which dates will occur monthly. Payments in respect of interest and principal on a Series of Covered Bonds and, in respect of Swap Agreements, may however become due and payable on other days than on the relevant CBC Payment Date during a CBC Payment Period. Such amounts will be payable by the CBC on the date on which such payments become due and payable as follows:

- (i) in respect of a Series of Covered Bonds to the extent that the CBC has entered into a Swap Agreement with respect to such Series of Covered Bonds, from the amounts received under the relevant Swap Agreement connected to such Series after the CBC Payment Date on which the relevant CBC Payment Period commenced;
- (ii) from the amounts reserved for such Series of Covered Bonds or such Swap Agreement pursuant to item (e) or (f) of the CBC Priority of Payments (as applicable) on the CBC Payment Date on which the relevant CBC Payment Period commenced; and
- (iii) in respect of a Series of Covered Bonds to the extent not so paid in full following application of the funds available in accordance with (i) and (ii) above, from the amounts as were credited to the CBC Transaction Accounts in accordance with item (i) of the CBC Priority of Payments on the CBC Payment Date on which the relevant CBC Payment Period commenced.

Cash Collection Arrangements

Payments by the Borrowers under the Mortgage Loans are debited from the Borrower's account two business days before the end of each calendar month, with interest being payable in arrear. All payments made by Borrowers must be paid into a collection account maintained by Triodos Bank.

For the purpose hereof:

"Available Principal Funds" means on a Calculation Date an amount equal to the aggregate of (without double counting):

- (i) the amount of Principal Receipts received during the previous calendar month;
- (ii) any amounts of principal received from any Substitution Asset (not forming part of the Available Revenue Funds);
- (iii) the principal amount of any Transferred Collateral in the form of cash (other than pursuant to a Swap Agreement) received during the previous calendar month;
- (iv) any amount required to be transferred to the CBC Account in accordance with item (i) of the CBC Priority of Payments (for the purpose of determining such amount this item (iv) will not be included in the Available Principal Funds for determining the amount available for application to such item (i));
- (v) all amounts in respect of principal (if any) received or to be received by the CBC under the Transaction Documents (other than any Swap Collateral Amounts posted under the Swap Agreements) on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment Date);
- (vi) any amounts received in the preceding calendar month as Excess Proceeds to the extent such proceeds do not relate to interest; and
- (vii) any amounts reserved on the immediately preceding CBC Payment Date to the extent not applied towards payment of the relevant Series of Covered Bonds or the relevant Swap Agreement or a higher-ranking item than payment of the relevant Series of Covered Bonds or the relevant Swap Agreement in the CBC Priority of Payments prior to the relevant CBC Payment Date to the extent relating to principal.

"Available Revenue Funds" means on a Calculation Date an amount equal to the aggregate of (without double counting):

- (i) the amount of Interest Receipts received during the previous calendar month;
- (ii) other net income of the CBC including all amounts of interest received on (i) the CBC Transaction Accounts (excluding the Swap Collateral Account, if any) and (ii) the Substitution Assets in the preceding calendar month;
- (iii) all amounts in respect of interest received or to be received by the CBC under the Swap Agreements on the relevant CBC Payment Date (or in the CBC Payment Period immediately preceding the relevant CBC Payment Date but excluding the preceding CBC Payment Date), except for any payments in respect of interest received under the Swap Agreements (other than the Portfolio Swap Agreements) that have been (or will be) applied towards payment of a Series of Covered Bonds and, for the avoidance of doubt, excluding Swap Collateral Amounts;

- (iv) any amounts on the Reserve Account released in accordance with the Trust Deed;
- (v) any amounts received as Excess Proceeds in the CBC Payment Period immediately preceding the relevant CBC Payment Date to the extent such proceeds do not relate to principal;
- (vi) any amounts to the extent not relating to principal, reserved on the immediately preceding CBC Payment Date to the extent not applied towards payment of the relevant Series of Covered Bonds or the relevant Swap Agreement or a higher ranking item than payment of the relevant Series of Covered Bonds or the relevant Swap Agreement in the CBC Priority of Payments prior to the relevant CBC Payment Date;
- (vii) any Excess Swap Replacement Amounts as shall be standing to the credit of the Swap Replacement Ledger on the relevant CBC Payment Date; and
- (viii) any other amounts standing to the credit of the CBC Account, to the extent not relating to principal, not excluded by virtue of (i) to (vii) above;

less

- (ix) on the first CBC Payment Date of each year, an amount equal to 10 per cent. of the annual fixed operational expenses of the CBC, with a minimum of euro 3,500.

"Reserve Account Required Amount" means:

- a) until the occurrence of a Reserve Account Trigger Event: an amount equal to the Mandatory Liquidity Required Amount; and
- b) following the occurrence of a Reserve Account Trigger Event: an amount equal to the higher of:
 - (i) the Mandatory Liquidity Required Amount; and
 - (ii) the Reserve Trigger Required Amount.

"Reserve Account Trigger Event" means if the credit rating of the Issuer falls below the minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the Programme Date F1 (short-term Issuer Default Rating) and A- (long-term Issuer Default Rating) by Fitch.

"Mandatory Liquidity Required Amount" means an amount equal to the amount which is at such time required to be maintained by the CBC to ensure compliance with Article 40k of the Decree after taking into account any amounts standing to the credit of the Reserve Account, as permitted to be taken into account pursuant to Article 40k of the Decree and any other amounts (whether held or generated and) permitted to be taken into account pursuant to Article 40k of the Decree (in each case all as calculated on each relevant Calculation Date for the relevant period prescribed by Article 40k of the Decree).

"Reserve Trigger Required Amount" means an amount equal to:

- (a) the aggregate for all Series of:
 - (i) to the extent that no Swap has been entered into in relation to a Series, the aggregate Scheduled Interest for each such Series due in the three following CBC Payment Periods; and
 - (ii) to the extent that a Swap has been entered into in relation to a Series;
 - A. if Triodos Bank is the Swap Counterparty for such Swaps in relation to the relevant Series, the higher of:
 - 1. the aggregate Scheduled Interest due; and
 - 2. the aggregate interest component due by the CBC under such Swap for such Series in the three following CBC Payment Periods, all as calculated on each relevant Calculation Date; or
 - B. if a party other than Triodos Bank is the relevant Swap Counterparty for such Swaps entered into in respect of the relevant Series, the aggregate interest component due by the CBC under the relevant Swap Agreements in the three following CBC Payment Periods; or
 - C. if a party other than Triodos Bank is the relevant Swap Counterparty in respect of one or more Swaps entered into in respect of that Series and Triodos Bank is also a Swap Counterparty in respect of another one or more Swap(s) entered into in respect of that same Series, the higher of: (1) the aggregate Scheduled Interest due; and (2) the aggregate interest component due by the CBC under such Swaps for such Series in the three following CBC Payment Periods, all as calculated on each relevant Calculation Date,

plus

- (b) to the extent not covered in the relevant Swap, the sum of 0.05 per cent. of the euro equivalent of the Principal Amount Outstanding of the Covered Bonds on such Calculation Date (or, as applicable, such last issue date) and EUR 30,000; and
- (c) following the occurrence of a Commingling Reserve Trigger Event (i) an additional amount equal to the Outstanding Principal Amount of all Mortgage Receivables on the last day of the month immediately preceding the Calculation Date multiplied by the Monthly Payment Ratio of the prior calendar month immediately preceding the Calculation Date, in connection with the commingling risk or (ii) zero if (a) the Issuer has chosen to include the amount as calculated under item Y under (i) in the calculation of the Asset Cover Test or (b) the Issuer has taken alternative measures to reduce the commingling risk.

14.2 CBC PRIORITY OF PAYMENTS

On each CBC Payment Date following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice and a Notice to Pay, but prior to the service of a CBC Acceleration Notice, the Available Revenue Funds and the Available Principal Funds (less any amounts payable to third parties incurred by the CBC in the ordinary course of its business, which may be paid on each day by the CBC) will, pursuant to the Trust Deed, be applied or reserved (in respect of the immediately following CBC Payment Period (which, for the avoidance of doubt, in this priority of payments commences on such CBC Payment Date)), as the case may be, in the following order of priority (the "**CBC Priority of Payments**"), in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first*, in or towards satisfaction of all amounts due and payable or to become due and payable to the Security Trustee in the immediately following CBC Payment Period under the provisions of the Trust Deed;
- (b) *second*, in or towards satisfaction of taxes owing by the CBC to any tax authority accrued and unpaid (to the extent such amounts cannot be paid out of item (ix) of the Available Revenue Funds);
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto of any remuneration and any costs, charges, liabilities and expenses then due and payable to the Paying Agents or the Registrar under or pursuant to the Agency Agreement and to any Calculation Agent under any Calculation Agency Agreement or Agency Agreement;
- (d) *fourth*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto of:
 - (i) any remuneration then due and payable to the Servicer and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicer in the immediately following CBC Payment Period under the provisions of the Servicing Agreement;
 - (ii) any remuneration then due and payable to the Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Administrator in the immediately following CBC Payment Period under the provisions of the Administration Agreement and the Asset Monitoring Agreement;
 - (iii) any amounts (if any) due and payable to the CBC Account Bank (including any costs and negative interest) pursuant to the terms of the CBC Account Agreement;
 - (iv) any amounts (including costs and expenses) due and payable to the Directors; and
 - (v) any amounts due and payable to the Asset Monitor (other than the amounts referred to in paragraph (k) below) pursuant to the terms of the Asset Monitor Appointment Agreement;
- (e) *fifth*, to each Portfolio Swap Counterparty in or towards satisfaction or to be reserved for payment *pro rata* and *pari passu* in accordance with the respective amounts owing thereto of all amounts (including any termination payment due and payable by the CBC under the relevant Portfolio Swap Agreement to the extent *not* paid from any Swap Replacement Amounts, but excluding any Excluded Swap Termination Amount) then due to it or as will become due and payable to it in the immediately following CBC Payment Period under the relevant Portfolio Swap Agreement;
- (f) *sixth*, in or towards satisfaction or to be reserved for payment *pro rata* and *pari passu* in accordance with the respective amounts owing thereto of and other than to a Portfolio Swap Counterparty, which is paid under item (e) above:
 - (i) all amounts (including any termination payment due and payable by the CBC under the relevant Swap Agreement to the extent not paid from any Swap Replacement Amounts but excluding any Excluded Swap Termination Amount) then due to each Swap Counterparty or as will become due and payable to such Swap Counterparty in the immediately following CBC Payment Period under the relevant Swap Agreement; and
 - (ii) all Scheduled Interest that is Due for Payment or will become Due for Payment in the immediately succeeding CBC Payment Period under the Guarantee in respect of any Series of Covered Bonds, except in case such amounts are scheduled to be paid in the relevant CBC Payment Period from amounts received (or to be received) under any Swap Agreement connected to such Series, provided that such exemption does not apply if amounts are scheduled to be paid in the immediately succeeding CBC Payment Period from amounts received (or to be received) under any Swap Agreement connected to such Series but the Administrator determines in its sole discretion that such amounts may not be available as scheduled due to the potential non-performance by a Swap Counterparty of its obligations pursuant to the relevant Swap Agreement;

- (g) *seventh*, in or towards satisfaction of any sums required to replenish the Reserve Account up to the Reserve Account Required Amount;
- (h) *eighth*, in or towards satisfaction or to be reserved for payment, *pro rata* and *pari passu* according to the respective amounts owing thereto, of all Scheduled Principal that is Due for Payment or will become Due for Payment in the immediately succeeding CBC Payment Period under the Guarantee in respect of any Series of Covered Bonds, except in case such amounts are scheduled to be paid in the relevant CBC Payment Period from amounts received (or to be received) under any Swap Agreement connected to such Series, provided that such exemption does not apply if amounts are scheduled to be paid in the immediately succeeding CBC Payment Period from amounts received (or to be received) under any Swap Agreement connected to such Series but the Administrator determines in its sole discretion that such amounts may not be available as scheduled due to the potential non-performance by a Swap Counterparty of its obligations pursuant to the relevant Swap Agreement;
- (i) *ninth*, to deposit the remaining moneys in the CBC Account for application on the next following CBC Payment Date in accordance with this priority of payments of items (a) to (h) (inclusive), until the Covered Bonds have been fully repaid or provided for (such that the Required Redemption Amount has been accumulated in respect of each outstanding Series);
- (j) *tenth*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto of any Excluded Swap Termination Amount due and payable by the CBC to the relevant Swap Counterparty under the relevant Swap Agreement;
- (k) *eleventh*, in or towards satisfaction of any indemnity amount due to the relevant Originator pursuant to the Guarantee Support Agreement and certain costs, expenses and indemnity amounts due by the CBC to the Asset Monitor pursuant to the Asset Monitor Appointment Agreement; and
- (l) *twelfth*, thereafter any remaining moneys will be paid to the Issuer.

14.3 POST CBC ACCELERATION NOTICE PRIORITY OF PAYMENTS

Under the terms of the Trust Deed, each of the Secured Creditors agrees that all moneys received or recovered by the Security Trustee (or any other Secured Creditor and paid to the Security Trustee in accordance with the Parallel Debt Agreement) (whether in the administration, liquidation of the CBC or otherwise) following the occurrence of a CBC Event of Default and the service of a CBC Acceleration Notice, except for Swap Collateral Amounts (which shall first be subject to the provisions set out in the relevant Swap Agreement) will be applied following the enforcement of the security rights in the following order of priority (the "**Post CBC Acceleration Notice Priority of Payments**"), in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first*, in or towards satisfaction of all amounts due and payable or to become due and payable to the Security Trustee under the provisions of the Trust Deed;
- (b) *second*, in or towards satisfaction of (i) taxes owing by the CBC to any tax authority accrued and unpaid and (ii) *pro rata* and *pari passu* according to the respective amounts owing thereto, any remuneration and any costs, charges, liabilities and expenses then due and payable to the Paying Agents or the Registrar under or pursuant to the Agency Agreement and to any Calculation Agent under any Calculation Agency Agreement or Agency Agreement;
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto, of:
 - (i) any remuneration then due and payable to the Servicer and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicer under the provisions of the Servicing Agreement;
 - (ii) any remuneration then due and payable to the Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Administrator under the provisions of the Administration Agreement and the Asset Monitoring Agreement;
 - (iii) any amounts (if any) due and payable to the CBC Account Bank (including any costs and negative interest) pursuant to the terms of the CBC Account Agreement; and
 - (iv) amounts (including costs and expenses) due to the Directors;
- (d) *fourth*, to each Portfolio Swap Counterparty in or towards satisfaction, *pro rata* and *pari passu* in accordance with the respective amounts owing thereto, of any amounts due under the relevant Portfolio Swap Agreement (including any termination payment due and payable by the CBC under the relevant Portfolio Swap Agreement to the extent not paid from any Swap Replacement Amounts but excluding any Excluded Swap Termination Amount);
- (e) *fifth*, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts owing thereto, of any amounts due and payable and other than under a Portfolio Swap Agreement, which is paid under item (d) above:
 - (i) to the Swap Counterparties under the relevant Swap Agreements (including, but not limited to, any termination payment due and payable by the CBC under the relevant Swap Agreement to the extent not paid from any Swap Replacement Amounts but excluding any Excluded Swap Termination Amounts); and
 - (ii) to the Covered Bondholders *pro rata* and *pari passu* in respect of interest due and payable on each Series in accordance with the Guarantee;
- (f) *sixth*, in or towards satisfaction, *pro rata* and *pari passu* of any amounts due and payable to the Covered Bondholders in respect of principal due and payable on each Series in accordance with the Guarantee;
- (g) *seventh*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts owing thereto, of any Excluded Swap Termination Amounts due and payable by the CBC to the relevant Swap Counterparty under the relevant Swap Agreement, or to the relevant Portfolio Swap Counterparty under the relevant Portfolio Swap Agreement;
- (h) *eighth*, in or towards satisfaction of certain costs, expenses and indemnity amounts due by the CBC to the Asset Monitor pursuant to the Asset Monitor Appointment Agreement; and
- (i) *ninth*, thereafter, any remaining moneys will be paid to the Issuer.

The Security Trustee shall give notice to the Covered Bondholders in accordance with Condition 14 (*Notices*) of the date fixed for any payment under the Post CBC Acceleration Notice Priorities of Payments. Any payment to be made in respect of the Covered Bonds or Coupons of any Series by the Issuer, the CBC or the Security Trustee may be made in the

manner provided in the Conditions, the Agency Agreement and the Trust Deed and any payment so made shall discharge (*kwijten*) the Security Trustee to the extent made.

14.4 CBC TRANSACTION ACCOUNTS, SWAP REPLACEMENT LEDGER AND CUSTODY

CBC Account

Pursuant to the terms of the CBC Account Agreement entered into on the Programme Date between the CBC, BNG Bank N.V. as CBC Account Bank and the Security Trustee, the CBC will maintain, with the CBC Account Bank, the CBC Account:

- into which are paid all amounts received by the CBC in respect of Transferred Assets; and
- moneys standing to the credit of which will on each CBC Payment Date be applied by the Administrator in accordance with the relevant Priority of Payments as described above in more detail.

Reserve Account

Pursuant to the Trust Deed, the CBC will be required to open the Reserve Account which will be credited by the Issuer with an amount equal to the Reserve Account Required Amount.

After the earlier of (i) the date falling three (3) months after the occurrence of an Assignment Notification Event pursuant to which the relevant Borrowers have been notified and have been instructed to direct any payments under such Mortgage Receivables to the CBC or (ii) the date on which the CBC demonstrates that the relevant Borrowers pay the required amounts under the Mortgage Receivables to the CBC, the Reserve Trigger Required Amount will be reduced to zero. Any amounts which may be released from the Reserve Account will be added to certain other income of the CBC in calculating the Available Revenue Funds and applied in accordance with the relevant Priority of Payments.

In case the Available Revenue Funds and the Available Principal Funds are, on a CBC Payment Date, insufficient to meet items (a) to (f) inclusive of the CBC Priority of Payments, all amounts credited to the Reserve Account will be available on such CBC Payment Date to meet items (a) to (f) inclusive of the CBC Priority of Payments and will be released accordingly and form part of the Available Revenue Funds.

In the Interim Period all amounts credited to the Reserve Account will be available to meet any amount of interest due on any Series of Covered Bonds in such Interim Period and will be released accordingly to pay directly, outside any Priority of Payments, any amount of Scheduled Interest due on the Covered Bonds. If the amount credited to the Reserve Account exceeds the Reserve Account Required Amount, such excess will be released and will form part of the Available Revenue Funds.

CBC Account Bank Rating

If the CBC Account Bank ceases to be rated the relevant ratings (as required at the date of this Securities Note being at least the Requisite Credit Rating) then the CBC shall use its best efforts to, within the Relevant Remedy Period of such downgrade or withdrawal, (a) transfer the balance standing to the credit of the relevant CBC Transaction Accounts to an alternative account bank having at least the Requisite Credit Rating, (b) obtain a third party with at least the Requisite Credit Rating to guarantee the obligations of the CBC Account Bank, which guarantee is in accordance with the then current criteria of the Credit Rating Agency, or (c) find another solution so that the then current rating of the Covered Bonds are not adversely affected as a result thereof.

Interest Rate CBC Transaction Accounts

Pursuant to the CBC Account Agreement, the CBC Account Bank has agreed to pay interest on the CBC Transaction Accounts Funds at the rate determined in accordance with the CBC Account Agreement. In the event that the interest rate in respect of any of the CBC Transaction Accounts is less than zero, such interest amounts will be payable by the CBC, or the Issuer on behalf of the CBC, to the CBC Account Bank in accordance with the relevant Priority of Payments.

Additional Accounts

The CBC and the CBC Account Bank may from time to time agree to create additional accounts for the purpose of making deposits with a different interest rate in the name of the CBC with the CBC Account Bank (provided that the Security Trustee has consented in writing). Any such additional accounts will be kept separate from the relevant CBC Transaction Account to which it is connected. The CBC may only transfer amounts from such additional accounts to the relevant CBC Transaction Account to which it is connected and any amount to be transferred to such additional accounts may only be transferred from the relevant CBC Transaction Account.

In the event the CBC is obliged to open any other accounts than the CBC Transaction Accounts, the CBC Account Bank will, on the instructions of the CBC, open such new accounts under the terms of this CBC Account Agreement in the name of the CBC.

Swap Replacement Ledger

The CBC shall maintain the Swap Replacement Ledger to which it shall credit the Swap Replacement Amounts. Pursuant to the Administration Agreement, the CBC has agreed that it shall only debit to the Swap Replacement Ledger the following amounts:

- (i) those amounts payable to the replacement Swap Counterparty by the CBC in consideration of the entry into between the CBC and such replacement Swap Counterparty of a swap transaction to replace any Swap Agreement, to the extent that Swap Replacement Amounts have been received by the CBC in respect to such swap transaction as is being so replaced;
- (ii) those amounts payable by the CBC to a Swap Counterparty in respect of the termination of any Swap Agreement, to the extent that Swap Replacement Amounts have been received by the CBC in respect to such swap transaction as is being so terminated; and
- (iii) any Excess Swap Replacement Amounts, which amounts shall form part of the Available Revenue Funds on the immediately succeeding CBC Payment Date and shall be distributed on such CBC Payment Date accordingly.

Custody

If required, the CBC shall appoint a custodian to provide custody services in relation to certain securities which qualify as Substitution Assets or other collateral in the form of securities which are transferred to the CBC. Such securities and such other collateral in the form of securities will be serviced in accordance with a Custody Agreement to be entered into by the CBC.

15 DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Securities Note and have been approved by the AFM or filed with it, shall be deemed to be incorporated in, and to form part of, this Securities Note:

- (a) a copy of the articles of association (*statuten*) of the CBC (in the original Dutch language as well as an English translation), which can be obtained from: www.triodos.com/en/investor-relations/debt-investors.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Securities Note shall not form part of this Securities Note. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Securities Note.

The Issuer will provide, without charge, to each person to whom a copy of this Securities Note has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are deemed to be incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its office set out at the end of this Securities Note.

Any information contained in or accessible through any website, including <https://www.triodos.nl/>, does not form a part of the Securities Note and has not been scrutinised or approved by the AFM, unless specifically stated in the Securities Note, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Securities Note that all or any portion of such information is incorporated by reference in the Securities Note. Any statements on the Issuer's competitive position included in a document which is incorporated by reference herein and where no external source is identified are based on the Issuer's internal assessment of generally available information.

Authorisation

The establishment of the Programme and the issue of Covered Bonds under the Programme from time to time have been duly authorised by a resolution of the Executive Board of the Issuer dated 27 May 2026 and pursuant to the authorisation of the Supervisory Board of the Issuer of 23 May 2026. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under Dutch law have been given for the issue of Covered Bonds and for the Issuer to undertake and perform its obligations under the Transaction Documents.

The issuing of the Guarantee has been duly authorised by a resolution of the board of managing directors of the CBC dated 28 May 2026.

Listing of Covered Bonds

Application may be made for Covered Bonds to be listed on the official list of Euronext Amsterdam during the period of twelve (12) months from the date of this Securities Note. Notice of any terms and conditions not contained herein which are applicable to the Covered Bonds will be set out in the Final Terms which, with respect to such Covered Bonds to be listed on Euronext Amsterdam, will be delivered to Euronext Amsterdam on or before the date of issue. Covered Bonds may also be listed on any other stock exchange specified in the applicable Final Terms or be unlisted.

Documents Available

During the life of this Securities Note, copies of the following documents will be available (i) in electronic form, free of charge, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Security Trustee and from the specified office of the Principal Paying Agent and (ii) will be made available on www.triodos.com/en/investor-relations/debt-investors.

- (i) the articles of association of the Security Trustee and the CBC;
- (ii) a copy of the Registration Document (together with any supplement to the Registration Document or any further Registration Document and any documents incorporated by reference into the Registration Document and any such supplement);
- (iii) a copy of this Securities Note (together with any supplement to this Securities Note or any further Securities Note and any documents incorporated by reference into this Securities Note and any such supplement); and
- (iv) each of the following documents listed below:
 - the Pledge Agreements;
 - the Administration Agreement;
 - the Servicing Agreement;
 - the CBC Account Agreement;
 - the Trust Deed;
 - the Parallel Debt Agreement;
 - the Agency Agreement;
 - the Guarantee Support Agreement;
 - the Asset Monitoring Agreement;
 - the Asset Monitor Appointment Agreement;
 - the Master Definitions Agreement;
 - the Management Agreements;
 - Stater Third Party Stipulation Letter; and
 - the Swap Undertaking Letter.

Clearing Systems

Application will be made for the Covered Bonds to be accepted for clearance through Euroclear and Clearstream, Luxembourg or Euroclear Nederland, or any other agreed clearing system, as the case may be. The appropriate common code, ISIN and security code allocated by Euroclear and Clearstream, Luxembourg or Euroclear Nederland, or any other agreed clearing system, as the case may be, will be specified in the applicable Final Terms.

The address of Euroclear is 1 Blvd du Roi Albert II, Brussels 1210, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of Euroclear Nederland is Herengracht 459-

469, 1017 BS Amsterdam, the Netherlands.

Auditors

KPMG Accountants N.V. will audit the CBC's financial statements as at and for the financial year ended 31 December 2026. The auditor signing the auditor's report on behalf of KPMG Accountants N.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*)

Post-issuance information

A monthly report on the Covered Bonds under this Programme will be published on and can be obtained at: www.triodos.com/en/investor-relations/debt-investors.

17 GLOSSARY OF DEFINED TERMS

€STR	means the euro short-term rate (€STR) administered by the ECB (or any other person which takes over the administration of that rate) published by the ECB (or any other person which takes over publication of that rate).
€STR Index Cessation Event	has the meaning ascribed thereto in Condition 5(B)(ii)(c) (<i>Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily €STR</i>).
Accrued Interest	means in relation to any Mortgage Receivable and as at any date interest on such Mortgage Receivable (not being interest which is currently payable on such date) which has accrued from and including the scheduled interest payment date under the associated Mortgage Loan immediately prior to the relevant date up to and including that date.
Adjusted Aggregate Asset Amount	has the meaning ascribed thereto in section 12.1 (<i>Asset Cover Test</i>).
Adjusted Current Balance	has the meaning ascribed thereto in section 12.1 (<i>Asset Cover Test</i>).
Adjusted Required Redemption Amount	has the meaning ascribed thereto in section 12.312 (<i>Sale or Refinancing of Selected Assets</i>).
Adjustment Spread	has the meaning ascribed thereto in Condition 5(B)(ii)(d) (<i>Replacement Reference Rate Determination for Discontinued Reference Rate</i>).
Administration Agreement	means the administration agreement dated the Programme Date and entered into between the Administrator, the CBC, the Issuer and the Security Trustee as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Administrator	means CSC Administrative Services (Netherlands) B.V. in its capacity as administrator under the Administration Agreement, or its successor or successors.
AFM	means the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
Agency Agreement	means the agency agreement dated the Programme Date and entered into between the Issuer, the CBC, the Security Trustee and the Principal Paying Agents and the Registrar as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
All Moneys Mortgage	means any mortgage right (<i>hypotheekrecht</i>) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and any moneys that the Borrower, now or in the future, may owe to the relevant Originator either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (<i>kredietrelatie</i>) of the Borrower and the relevant Originator.
All Moneys Pledge	means any pledge (<i>pandrecht</i>) which secures (i) not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Originator either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (<i>kredietrelatie</i>) of the Borrower and the relevant Originator.
All Moneys Security	means any All Moneys Mortgages and All Moneys Pledges jointly.

Rights

Amortisation Test	has the meaning ascribed thereto in section 12.2 (<i>Amortisation Test</i>).
Amortisation Test Aggregate Asset Amount	has the meaning ascribed thereto in section 12.2 (<i>Amortisation Test</i>).
Amortisation Test Current Balance	has the meaning ascribed thereto in section 12.2 (<i>Amortisation Test</i>).
Annuity Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that such mortgage loan will be fully redeemed at its maturity.
Arranger	means Rabobank, or its successor or successors.
Arrears of Interest	means in relation to any Mortgage Receivable and as at any date, interest which is due and payable and unpaid up to and including that date.
Asset Cover Report	means the asset cover report prepared each month by the Administrator for the CBC which includes the relevant calculations in respect of the Asset Cover Test or the Amortisation Test.
Asset Cover Test	has the meaning ascribed thereto in section 12.1 (<i>Asset Cover Test</i>).
Asset Monitor	means EY Accountants B.V., or its successor or successors.
Asset Monitor Appointment Agreement	means the asset monitor appointment agreement dated the Programme Date and entered into between the Asset Monitor, the Issuer, the Administrator, the CBC and the Security Trustee as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Asset Monitor Report	means the agreed upon procedures report prepared by the Asset Monitor for the CBC which includes the results of the tests conducted by the Asset Monitor in accordance with the Asset Monitor Appointment Agreement.
Asset Monitoring Agreement	means the asset monitoring agreement dated the Programme Date and entered into between the Administrator, the Issuer, the CBC and the Security Trustee as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Asset Percentage	means 88 per cent. or such other percentage figure as is determined from time to time in accordance with the Asset Monitoring Agreement as described in section 12.1 (<i>Asset Cover Test</i>).
Assignment Notification Event	means any of the events specified as such in section 7.1 (<i>Transfers</i>).
Available Principal Funds	has the meaning ascribed thereto in section 14 (<i>Cash Flows</i>).
Available Revenue Funds	has the meaning ascribed thereto in section 14 (<i>Cash Flows</i>).
Base Prospectus	the base prospectus pertaining to the Programme, consisting of the Registration Document and this Securities Note.

Bearer Covered Bonds	means the Covered Bonds in bearer form.
Benchmark Event	has the meaning ascribed thereto in Condition 5(B)(ii)(d) (<i>Replacement Reference Rate Determination for Discontinued Reference Rate</i>).
Benchmarks Regulation	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
BKR	means the Dutch National Credit Register (<i>Bureau Krediet Registratie</i>).
Borrower	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan.
Borrower Pledge	means a right of pledge (<i>pandrecht</i>) securing the relevant Mortgage Receivable.
Breach of Asset Cover Test	has the meaning ascribed thereto in section 12.1 (<i>Asset Cover Test</i>).
Breach of Asset Cover Test Notice	means a notice served by the Security Trustee addressed to the Issuer and the CBC informing them that a Breach of Asset Cover Test has occurred (i.e., the Asset Cover Test is breached for the second time in a row) and that, until remedied, no new Covered Bonds may be issued and that certain payments will not be made to the Issuer.
BREEAM	means Building Research Establishment Environmental Assessment Method, an environmental assessment and certification scheme developed in the UK by the Building Research Establishment which evaluates the sustainability performance of new and existing buildings across categories such as energy, water, health, pollution, and more, operating on a points system, with certification levels ranging from 'Pass' to 'Outstanding'.
BRRD	means Directive 2014/59/EU for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, as amended.
Business Day	means (i) a reference to a day on which banks are generally open for business in Amsterdam and London, provided that such day is also a day on which T2 is operating credit or transfer instructions in respect of payments in euro, or (ii), if used in or by reference to Condition 5 (<i>Interest</i>), such day as determined in accordance with Condition 5 (<i>Interest</i>) and the applicable Final Terms.
Calculation Agency Agreement	means the Agency Agreement and any further calculation agency agreement (if any) similar to the form attached to the Agency Agreement.
Calculation Agent	means in relation to the Covered Bonds of any Series, the institution appointed as calculation agent in relation to such Covered Bonds pursuant to the Calculation Agency Agreement (Schedule 3 to the Agency Agreement) or the Agency Agreement.
Calculation Amount	has the meaning ascribed thereto in the applicable Final Terms or, if no such amount is specified in the applicable Final Terms, the Specified Denomination.
Calculation Date	has the meaning ascribed thereto in Condition 10(b) (<i>CBC Events of Default</i>).
Calculation Period	has the meaning ascribed thereto in Condition 10(b) (<i>CBC Events of Default</i>).

Cap	means the maximum interest rate that may apply to a Floating Rate Covered Bond.
CB Regulations	means the Dutch covered bonds legislation effective as of 8 July 2022 and which implements the Covered Bond Directive in the Netherlands, which is set out in the covered bond directive implementation law (<i>Implementatiewet richtlijn gedekte obligaties</i>) dated 15 December 2021 and the Decree, as amended from time to time.
CBC	means Triodos SB Covered Bond Company B.V., or its successor or successors.
CBC Acceleration Notice	means a notice from the Security Trustee in writing to the CBC, copied to the Issuer, that each Covered Bond of each Series is, and each Covered Bond of each Series shall as against the Issuer (if not already due and repayable against it following an Issuer Event of Default) and, through the Guarantee, as against the CBC, thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed.
CBC Account	means the bank account of the CBC designated as such in the CBC Account Agreement.
CBC Account Agreement	means the CBC account agreement dated the Programme Date and entered into between the CBC, the CBC Account Bank and the Security Trustee as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
CBC Account Bank	means BNG Bank N.V., a public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands, having its statutory seat in The Hague, the Netherlands, and registered in the Commercial Register of the Chamber of Commerce under number 27008387, or its successor or successors.
CBC Event of Default	means any of the events specified as such in Condition 10(b) (<i>CBC Events of Default</i>).
CBC Payment Date	has the meaning ascribed thereto in Condition 10(b) (<i>CBC Events of Default</i>).
CBC Payment Period	means each period from (and including) a CBC Payment Date to (but excluding) the next CBC Payment Date.
CBC Priority of Payments	has the meaning ascribed thereto in section 14.2 (<i>CBC Priority of Payments</i>).
CBC Transaction Accounts	means the CBC Account, the Reserve Account, the Swap Collateral Account (if any) and any additional or replacement accounts opened in the name of the CBC with the CBC Account Bank.
CBC Transaction Accounts Funds	means, on any day, the balance standing to the credit of the CBC Transaction Accounts as at the opening of business on such day.
CBC Transaction Documents	means (i) the Guarantee Support Agreement, (ii) the Servicing Agreement, (iii) the Administration Agreement, (iv) the Asset Monitor Appointment Agreement; (v) the Agency Agreement; (vi) the CBC Account Agreement and (vii) any other document of which the rights of the CBC under such document will be pledged to the Security Trustee pursuant to the Security Trustee Rights Pledge Agreement.
Clearstream, Luxembourg	means Clearstream Banking, S.A.
Code of Conduct	means the Code of Conduct for Mortgage Loans (<i>Gedragcode Hypothecaire</i>

Financieringen) effective from time to time, as published by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*), including the version effective from August 2020.

Collar	means the structure in which both a Cap and a Floor apply to a Floating Rate Covered Bond.
Collateral Return Payments	means any payments or deliveries to be made in respect of the return of any Swap Collateral Amounts by the CBC to the relevant Swap Counterparty pursuant to the relevant Swap Agreement.
Compounded Daily €STR	has the meaning ascribed thereto in Condition 5(B)(ii)(c) (<i>Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily €STR</i>).
Conditions	means in respect of a Series or Tranche the Terms and Conditions as supplemented, amended and/or disappplied by the relevant Final Terms.
CONSOB	means Commissione Nazionale per le Società e la Borsa.
Construction Deposit	means in relation to a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Originator or withheld by the relevant Originator, the proceeds of which can only be applied towards construction of, or improvements to, the relevant Mortgaged Asset, including, for the avoidance of doubt, any such (deposit) amounts made available under, or forming an integral part of, an energy saving loan (<i>'energiebespaarlening'</i>) or similar sustainability related product of the relevant Originator, intended to finance renovation or improvement works aimed at enhancing the energy efficiency of the relevant Mortgaged Asset.
Convertibility Event	means the (indirect or direct) determination by the government of the Netherlands, that the Euro is substituted by another currency.
Couponholders	means the holders of the Coupons.
Coupons	means the interest coupons appertaining to the Covered Bonds.
Covered Bond Directive	means Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.
Covered Bondholders	means the holders for the time being of the Covered Bonds.
Covered Bonds	means the covered bonds issued or to be issued under the Programme.
CRA Regulation	means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended).
CRR	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and as amended by Regulation (EU) 2019/2160 of the European Parliament and of the Council of 29 November 2019 as regards exposures in the form of covered bonds, and includes any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time.
Current Balance	means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Outstanding Principal Amount, Accrued Interest (unless it concerns calculations for either the Adjusted Aggregate Asset Amount or the

Amortisation Test Aggregate Asset Amount, in which case Accrued Interest will not be included) and Arrears of Interest.

Custody Agreement	means on any date, any custody agreement which, on such date, is entered into by the CBC, the Security Trustee and a custodian appointed in accordance with the Transaction Documents by the CBC.
Day Count Fraction	has the meaning ascribed thereto in as defined in Condition 5 (<i>Interest</i>).
Dealers	means Rabobank and any additional dealer appointed in respect of Covered Bonds under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis.
Decree	means the covered bond directive implementation decree (<i>Implementatiebesluit richtlijn gedekte obligaties</i>) dated 24 May 2022, as amended from time to time and/or, as applicable, the articles of <i>Besluit prudentiële regels</i> implemented pursuant to such implementation.
Deed of Assignment and Pledge	means each deed of assignment and pledge of Mortgage Receivables substantially in the form attached as schedule 2 to the Guarantee Support Agreement and, as the context may require, executed by the parties thereto.
Defaulted Receivable	<p>means any Mortgage Receivable (other than any Mortgage Receivable in respect of which payment is disputed (in whole or in part, with or without justification) by the Borrower owing such Mortgage Receivable or any Mortgage Receivable which has been written off by the relevant Originator as irrecoverable for accounting purposes in accordance with such Originator's general accounting practices) in respect of which:</p> <ul style="list-style-type: none">(i) a declaration has been made by such Originator that such Mortgage Receivable is irrecoverable;(ii) legal proceedings have been commenced for its recovery;(iii) the related Borrower is declared bankrupt (<i>failliet verklaard</i>) or has been granted a suspension of payments (<i>surseance van betaling</i>) or debt rescheduling arrangement (<i>schuldsaneringsregeling</i>) or equivalent or analogous events or proceedings have occurred in relation to the relevant Borrower; or(iv) the relevant Borrower is in default with its payment obligation under such Mortgage Receivable (including, without limitation, payments made by third parties on behalf of the Borrower) by the end of the calendar month during which such Mortgage Receivable becomes more than ninety (90) calendar days overdue for payment from the original date on which such Mortgage Receivable is due and payable within the meaning of Article 178 of the CRR (and the relevant guidelines issued on the application of this Article 178 CRR from time to time).
Definitive Covered Bonds	means Covered Bonds in definitive form in respect of any Series of Covered Bonds.
Delivery Event	means the event that Euroclear Nederland has been closed for business for a continuous period of fourteen (14) calendar days (other than by reason of holiday, statutory or otherwise) or has announced an intention to cease business permanently or has in fact done so and no successor clearing system is available, provided that a Permanent Global Covered Bond may be delivered (<i>uitgeleverd</i>) pursuant to the Dutch Securities Giro Transfer Act (<i>Wet giraal effectenverkeer</i>).
Deposit Guarantee Scheme	means the Dutch Deposit Guarantee Scheme (<i>depositogarantiestelsel</i>).

Deposit Rating	means the deposit rating as used by Fitch in its rating methodology.
Derivative Counterparty Rating	means 'A' (long-term derivative counterparty rating) by Fitch, or if no derivative counterparty rating is assigned, 'F1' (short-term Issuer Default Rating) or 'A' (long-term Issuer Default Rating) by Fitch or such other lower rating or ratings as may be agreed by the Security Trustee, the CBC and the Issuer.
Determination Period	has the meaning ascribed thereto in Condition 5 (<i>Interest</i>).
DGNB	means Deutsche Gesellschaft für Nachhaltiges Bauen, a sustainability certification for buildings developed in Germany based on the three central sustainability areas of ecology, economy and socio-cultural quality, with certification levels ranging from 'Bronze' to 'Platinum'.
Directors	means CSC Management (Netherlands) B.V., the sole director of the CBC and the sole director of the Stichting Holding and Erevia B.V., the sole director of the Security Trustee.
DNB	means the Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>).
Due for Payment	means, with respect to a Guaranteed Amount, (i) prior to the service of a CBC Acceleration Notice, the Scheduled Payment Date in respect of such Guaranteed Amount or, if later, the day which is two (2) Business Days after service of an Issuer Acceleration Notice and a Notice to Pay on the CBC or (ii) after the service of a CBC Acceleration Notice, the date on which the CBC Acceleration Notice is served (or, in either case, if such day is not a Business Day, the first following Business Day).
Dutch Civil Code	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>).
Earliest Maturing Covered Bonds	has the meaning ascribed thereto in section 12.312 (<i>Sale or Refinancing of Selected Assets</i>).
Early Redemption Amount	has the meaning ascribed thereto in Condition 7(e) (<i>Early Redemption Amounts</i>).
ECB	means the European Central Bank.
EEA	means the European Economic Area.
Eligibility Criteria	means the eligibility criteria set out in section 7 (<i>Guarantee Support</i>), which are all subject to amendment from time to time.
Eligible Assets	means the Eligible Receivables and the Eligible Collateral.
Eligible Collateral	means euro denominated cash and/or Substitution Assets.
Eligible Green Loan	means eligible new and existing green loans in accordance with the Green Bond Framework.
Eligible Receivable	means a mortgage receivable or a mortgage loan to which it relates which complies with the Eligibility Criteria as at the relevant Transfer Date.
Eligible Swap Counterparty	means a financial institution which is permitted under Dutch law to enter into derivative contracts with Dutch entities and with a long-term rating not lower than the Derivative Counterparty Rating.
EMIR	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade

	repositories.
EMMI	means the European Money Markets Institute.
EPC	means energy performance certificate.
ESMA	means the European Securities and Markets Authority.
EU	means the European Union.
EU MiFID II	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
EU MiFID Product Governance Rules	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
EU PRIIPs Regulation	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.
EU Taxonomy	means a classification system, establishing a list of environmentally sustainable economic activities which could play an important role helping the EU scale up sustainable investment and implement the European green deal, as established by the Taxonomy Regulation.
EU Treaty	means the treaty on the functioning of the European Union, as amended.
EUR, euro and €	means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the EU Treaty.
EURIBOR	means the Euro-zone inter-bank offered rate, or its successor rate.
Euroclear	means Euroclear Bank S.A./N.V., or its successor as operator of the Euroclear System.
Euroclear Nederland	means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., or its successor or successors.
Euronext Amsterdam	means Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.
European Green Bond Regulation	Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.
Eurosystem	means the central banking system for the euro.
EUWA	means the European Union Withdrawal Act 2018, as amended.
Excess Proceeds	means all moneys (including Swap Collateral) received by the Security Trustee from the Issuer or any administrator, liquidator, trustee or other similar official appointed in relation to the Issuer following the service of an Issuer Acceleration Notice and a Notice to Pay but prior to a CBC Acceleration Notice.
Excess Swap Replacement Amounts	means any excess proceeds in the event that any Swap Agreement has been replaced and the Swap Replacement Amounts received by the CBC with respect to such transaction as is being so replaced exceed the amounts debited to the Swap Replacement Ledger pursuant to the Administration Agreement in respect of the replacement of such transaction (or the relevant Series will be redeemed or has

been redeemed with the proceeds of a sale of Transferred Assets and the Swap Agreement has been terminated in connection with such redemption).

Exchange Date	means the date, not earlier than forty (40) calendar days (nor (if the Temporary Global Covered Bond has been deposited with Euroclear Nederland) more than ninety (90) calendar days) after the issue date of the Covered Bonds (or the restricted period" within the meaning of U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(7)) on which interest in the Temporary Global Covered Bonds will be exchangeable for interests in the Permanent Global Covered Bonds.
Exchange Event	means that (i) the Covered Bonds become immediately due and repayable by reason of a CBC Event of Default or (ii) the Issuer has been notified that Euroclear and Clearstream, Luxembourg or, if applicable in respect of the relevant Series, Euroclear Nederland, have been closed for business for a continuous period of fourteen (14) calendar days (other than by reason of holiday, statutory or otherwise) or have announced an intention to cease business permanently or have in fact done so and no successor clearing system is available or (iii) the Issuer or the CBC has or will become subject to adverse tax consequences which would not be suffered if the Covered Bonds represented by the Permanent Global Covered Bond, were in definitive form.
Exchange Notice	has the meaning ascribed thereto in Condition 4 (<i>Redenomination</i>).
Excluded Swap Termination Amount	means, in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable to the relevant Swap Counterparty as a result of (a) an Event of Default or Termination Event (each as defined in such Swap Agreement) where the relevant Swap Counterparty is the Defaulting Party or the sole Affected Party (each as defined in such Swap Agreement) or (b) a downgrade with respect to such Swap Counterparty.
Executive Board	means the executive board (<i>Raad van Bestuur</i>) of the Issuer.
Extended Due for Payment Date	means, subject to Condition 7(c) (<i>Redemption at the option of the Issuer (Issuer Call)</i>), the date falling one (1) year after the Maturity Date, as specified as such in the applicable Final Terms.
Extension Date	has the meaning ascribed thereto in Condition 3 (<i>The Guarantee</i>).
Extraordinary Resolution	has the meaning ascribed thereto in Condition 15 (<i>Meetings of Covered Bondholders, modification and waiver</i>).
FATCA	means sections 1471 through 1474 of the US IR Code of 1986.
FATCA Withholding	means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the US IR Code or otherwise imposed pursuant to sections 1471 through 1474 of the US IR Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental agreement thereto.
FIEA	means the Financial Instruments and Exchange Act of Japan (as amended, Act No. 25 of 1948).
Final Redemption Amount	means the final redemption amount specified in, or determined in the manner specified in, the applicable Final Terms in euro on the Maturity Date.
Final Terms	means any duly completed final terms in the form as set out in section 4 (<i>Covered Bonds</i>).

First Regulatory Current Balance Amount	has the meaning ascribed thereto in section 12.1 (<i>Asset Cover Test</i>).
Fitch	means Fitch Ratings Ireland Limited.
Fixed Rate Covered Bonds	means Covered Bonds which will bear interest at a fixed rate, payable on such date or dates as set forth in the applicable Final Terms.
Fixed/Floating Rate Covered Bond	means Covered Bonds that bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate.
Floating Interest Amount	means the amount of interest payable on the Floating Rate Covered Bonds, in respect of each Calculation Amount for the relevant Interest Period.
Floating Rate Covered Bonds	means Covered Bonds which will bear interest at a floating rate, payable on such date or dates as set forth in the applicable Final Terms.
Floor	means a minimum interest rate that may apply to Floating Rate Covered Bonds.
FSMA	means the United Kingdom Financial Services and Markets Act 2000, as amended.
Further Advance	means either (i) further advances made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously disbursed under such Mortgage Loan (<i>verhoogde inschrijving</i>) or (ii) further advances made under a Mortgage Loan which will also be secured by a second or sequentially lower ranking Mortgage as the loan previously disbursed under such Mortgage Loan (<i>verhoging</i>) or (iii) a withdrawal of moneys which were previously repaid to redeem the Mortgage Loan (<i>heropname</i>).
Further Advance Receivable	means any and all rights of the relevant Originator under or in connection with a Further Advance.
Global Covered Bond	means any Temporary Global Covered Bond or Permanent Global Covered Bond.
Green Bond Framework	means the Triodos Bank Green Bond Framework dated December 2025, as amended from time to time.
Green Bond Report	means the annual green bond report published by the Green Bond Working Group on the allocation of green bond's net proceeds and the environmental impact.
Green Bond Working Group	means the cross functional committee of relevant business areas including representatives of Treasury, Finance and Corporate Communication, which is mandated by the Triodos Group Impact Committee (the Executive Board's delegated body to oversee the development of the Triodos Group's impact assessment and communication approach and strategy).
Green Building	a 'green residential property' within the meaning of the Green Bond Framework.
Green Covered Bond	means Covered Bonds where, the use of proceeds is specified in the applicable Final Terms to be for the financing and/or refinancing of Eligible Green Loans, in accordance with the Green Eligibility Criteria. For the purpose of Green Covered Bonds, unless the context otherwise requires, a reference to Covered Bonds in this Securities Note shall be deemed to include a reference to Green Covered Bonds.
Green Eligibility Criteria	means the eligibility criteria as set out in section 4.4 (<i>Use of Proceeds</i>) for assets to be able to qualify as Eligible Green Loan in accordance with the Issuer's Green Bond Framework.

Green Eligible Receivable	means an Eligible Receivable secured by a Mortgage over a Mortgaged Asset qualifying as a Green Building within the meaning of the Green Bond Framework, as determined by or on behalf of the relevant Originator.
Guarantee	means the irrevocable and independent undertaking issued pursuant to the Trust Deed by the CBC to pay the Guaranteed Amounts when the same becomes Due for Payment.
Guarantee Support Agreement	means the guarantee support agreement dated the Programme Date and entered into between the CBC, the Originator(s) and the Security Trustee as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Guaranteed Amounts	means, in respect of a Series: <ul style="list-style-type: none"> (a) with respect to any Scheduled Payment Date falling prior to the service of a CBC Acceleration Notice, the sum of the Scheduled Interest and Scheduled Principal payable on such Scheduled Payment Date; or (b) with respect to any date after the service of a CBC Acceleration Notice, an amount equal to the aggregate of (i) the relevant Early Redemption Amount specified in the Conditions as being payable on that date and (ii) all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds and all amounts payable by the CBC under the Trust Deed, provided that any Guaranteed Amounts representing interest paid after the Maturity Date shall be paid on such dates and at such rates as specified in the applicable Final Terms.
Guaranteed Final Redemption Amount	means the Guaranteed Amount relating to Scheduled Principal payable on the Maturity Date.
HQE	means Haute Qualité Environnementale (High Quality Environmental), a green building certification system developed by the French Ministry of Environment, the Centre Scientifique et Technique du Bâtiment, with certification levels ranging from 'Good' to 'Exceptional'.
ICMA	means the International Capital Market Association.
ICMA Green Bond Principles	means the green bond principles, social bond principles and sustainability bond guidelines, as applicable, prepared and published by ICMA, June 2025 edition (with June 2022 Appendix), as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
ICS	means ISS Corporate Solutions, Inc.
ICSDs	means one of the International Central Securities Depositories.
IDD	means Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.
Independent Adviser	has the meaning ascribed thereto in Condition 5(B)(ii)(d) (<i>Replacement Reference Rate Determination for Discontinued Reference Rate</i>).
Interest Calculation Period	means, in relation to the calculation of interest, a period starting or ending on a day other than on an Interest Payment Date.
Interest Commencement Date	means the interest commencement date as specified in the applicable Final Terms.
Interest Determination	means the interest determination date as specified in the applicable Final Terms.

Date

Interest Payment Date means, in relation to any Fixed Rate Covered Bond, such date or dates as are indicated as such in the applicable Final Terms and, in relation to any Floating Rate Covered Bond, either:

- (i) the date which falls the number of months or other period specified as the 'Specified Period' in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date; or
- (ii) such date or dates as are indicated in the applicable Final Terms.

Interest Receipts

means:

- (i) interest and fees and other amounts received or recovered by the CBC in respect of the Mortgage Receivables (including any penalties for late payments), other than Principal Receipts;
- (ii) prepayment penalties received or recovered by the CBC in respect of the Mortgage Receivables; and
- (iii) any amounts received as Net Proceeds to the extent such proceeds do not relate to principal.

Interest Swap

means an interest swap transaction entered into between an Interest Swap Counterparty, the CBC and the Security Trustee, governed by an Interest Swap Agreement.

Interest Swap Agreement

means any interest swap agreement entered into by the CBC and the Interest Swap Counterparty as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.

Interest Swap Counterparty

means any swap counterparty under any Interest Swap Agreement.

Interim Period

means the period from the day of the service of a Notice to Pay up to the immediately succeeding CBC Payment Date.

Internal Cover Pool Monitor

means Triodos Internal Audit acting as internal cover pool monitor for the purpose of Article 40n of the Decree, *inter alia*, to monitor on an annual basis compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including Article 40m of the Decree (excluding Articles 40g and 40k of the Decree) (which expression shall include such other person as may be appointed from time to time as Internal Cover Pool Monitor).

Investor Report

means the investor report, drawn up by the Administrator following the end of each calendar month in the form set out in a Schedule to the Administration Agreement and delivered to, *inter alia*, the CBC and the Security Trustee two (2) Business Days prior to the immediately succeeding CBC Payment Date.

ISDA

means the International Swaps and Derivatives Association, Inc.

Issue Date

means, in respect of a Series or Tranche, the date on which such Covered Bonds have been or will be issued as set out in the relevant Final Terms.

Issue Price

means, in respect of a Series or Tranche, the price for which such Covered Bonds have been or will be issued as set out in the relevant Final Terms.

Issuer

means Triodos Bank, or its successor or successors.

Issuer Acceleration

means a notice from the Security Trustee in writing to the Issuer that each Covered

Notice	Bond of each Series is, and each such Covered Bond shall thereupon immediately become, due and repayable as against the Issuer (but not against the CBC) at its Early Redemption Amount together with accrued interest as provided in the Trust Deed.
Issuer Default Rating	means the issuer credit rating as used by Fitch in its rating methodology.
Issuer Event of Default	means any of the events specified as such in Condition 10(a) (<i>Issuer Events of Default</i>).
KiFiD	means Complaint Institute for Financial Services (<i>Klachteninstituut Financiële Dienstverlening</i>).
Land Registry	the relevant Dutch land registry (<i>het Kadaster</i>) where the ownership of the relevant Mortgaged Assets together with the Mortgages thereon are registered.
LEED	means Leadership in Energy and Environmental Design, a green building rating system developed by the U.S. Green Building Council, operating on a point-based mechanism with certification levels ranging from 'Certified' to 'Platinum', evaluating sustainable systems and design elements employed in building projects.
Linear Mortgage Loan	means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity.
Listing Agent	Rabobank, or its successor or successors.
Loan Parts	means one or more of the loan parts (<i>leningdelen</i>) of which a mortgage loan consists.
LTI	means loan-to-income.
LTV	means loan-to-value.
LTV Cut-Off Percentage	has the meaning ascribed thereto in section 12 (<i>Asset Monitoring</i>).
Management Agreements	means the management agreement dated the Programme Date and entered into by each of the CBC, the Security Trustee and Stichting Holding with the relevant Director as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Mandatory Liquidity Required Amount	has the meaning ascribed thereto in section 14 (<i>Cash Flows</i>).
Margin	means, in relation to any Covered Bond, the relevant margin (if any) relating to a floating rate as specified in the applicable Final Terms as being the Margin.
Master Definitions Agreement	means the master definitions agreement dated the Programme Date and entered into between, amongst others, the Issuer, the Originator(s), the CBC, the Security Trustee and the Arranger, as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Maturity Date	has the meaning ascribed thereto in Condition 5 (<i>Interest</i>).
Maximum Redemption Amount	means the maximum redemption amount as specified in the applicable Final Terms.
Member States	means the Member States of the European Union from time to time.

Mender	means HypoCasso B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), acting under the trade name "Mender".
Minimum Green Buildings Collateral Support Amount	means, in relation to the issuance of a Series of Green Covered Bonds, at any date, an amount equal to the Principal Amount Outstanding of the relevant Green Covered Bonds outstanding under the Programme (including the Principal Amount Outstanding of such Series of Green Covered Bonds being issued).
Minimum Redemption Amount	means the minimum redemption amount as specified in the applicable Final Terms.
Mortgage	means a mortgage right (<i>hypotheekrecht</i>) securing the relevant Mortgage Receivable.
Mortgage Conditions	means, in relation to a Mortgage Loan, the terms and conditions applicable to such Mortgage Loan, as set forth in the relevant Mortgage Deed and/or in any loan document, offer document or any other document and/or in any applicable general terms and conditions for mortgages of the relevant Originator, as from time to time in effect.
Mortgage Credit Decree	means the Dutch Regulation of the Minister of Finance of 12 December 2012 (<i>Tijdelijke regeling hypotheek krediet</i>).
Mortgage Credit Directive	means Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010.
Mortgage Deed	means notarially certified copies of the notarial deeds constituting the Mortgage Loans.
Mortgage Loans	means the mortgage loans granted by the relevant Originator to the relevant borrower which may consist of one or more loan part (<i>leningdelen</i>) as set forth in the relevant list of mortgage loans attached to the relevant deed of assignment and pledge, to the extent the relating mortgage receivable is not retransferred, sold or otherwise disposed of by the CBC.
Mortgage Receivables	means any and all rights of the relevant Originator (and after assignment of such rights to the CBC, of the CBC) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of such Originator (or the CBC after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void.
Mortgage Receivables Warranties	has the meaning ascribed thereto in section 7 (<i>Guarantee Support</i>).
Mortgaged Asset	means (i) a real property (<i>onroerende zaak</i>), (ii) an apartment right (<i>appartementsrecht</i>) or (iii) a long lease (<i>erfpachtsrecht</i>) situated in the Netherlands on which a Mortgage is vested and excluding any houseboats (<i>woonboten</i>).
NEN 7120	means a legacy method used in the Netherlands before the NTA 8800 became applicable and under which energy labels valid for a period of ten years were granted in the Netherlands and which labels may still be valid as at the date of this Securities Note.
Net Proceeds	means in respect of a Mortgage Receivable the sum of (a) the proceeds of a foreclosure on the Mortgage, (b) the proceeds of foreclosure on any other collateral securing the Mortgage Receivable, (c) the proceeds, if any, of collection of any insurance policies in connection with the Mortgage Receivable, including but not

limited to life insurance and fire insurance, (d) the proceeds of the NHG Guarantee, including under the NHG Advance Rights, and any other guarantees or sureties in relation to the relevant Mortgage Receivables and (e) the proceeds of foreclosure on any other assets of the relevant debtor, after deduction of foreclosure costs less (f) any amounts required to be repaid to Stichting WEW pursuant to the NHG Conditions in connection with an advance payment received under the NHG Advance Right, to the extent such amount cannot be repaid from the NHG Advance Right Ledger.

New Originator	means any member of the Triodos Group which at the option of the Issuer accedes to the Programme and the Transaction Documents as new Originator.
NGN Temporary Global Covered Bond	means each Temporary Global Covered Bond which is intended to be issued in NGN-Form.
NGN-Form	means the new global note form.
NHG Advance Right	has the meaning ascribed thereto in section 9 (<i>NHG Guarantee Programme</i>).
NHG Advance Right Ledger	means the ledger to be created for the purpose of recording any amounts received by the Issuer in connection with the exercise of the NHG Advance Right in respect of a Mortgage Receivable, in accordance with the Administration Agreement.
NHG Conditions	means the terms and conditions (<i>voorwaarden en normen</i>) of the NHG Guarantee as set by the Stichting WEW and as amended from time to time.
NHG Guarantee	means a guarantee (<i>borgtocht</i>) under the NHG Conditions granted by Stichting WEW or a guarantee pursuant to the municipality guarantee (<i>gemeentegarantie</i>).
NIBUD	<i>Nationaal Instituut voor Budgetvoorlichting</i> , the consumer budget advisory organisation.
Non-Market Conditions	means, in relation to any Series or Tranche of Covered Bonds issued to members of the Triodos Group (including the Issuer), the Conditions applicable thereto which are not substantially in line with reasonable market terms.
Notice to Pay	means the notice from the Security Trustee in writing to the CBC to pay pursuant to the Guarantee.
NTA 8800	means the national calculation method used in the Netherlands since 1 January 2021 for energy performance of buildings in the Netherlands. NTA 8800 is applicable to both existing and new buildings and is the Almost Energy Neutral Building requirements (Bijna Energieneutrale Gebouwen, 'BENG') norm that sets a threshold for new constructions in the Netherlands in terms of PED.
Observation Period	has the meaning ascribed thereto in Condition 5(B)(ii)(c) (<i>Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily €STR</i>).
Optional Redemption Amount	means the optional redemption amount(s) (if any) of the Covered Bonds as specified in the applicable Final Terms.
Optional Redemption Date	means the optional redemption date as specified in the applicable Final Terms.
Originator	means Triodos Bank and any New Originator.
Originator Warranties	means the representations and warranties given by each Originator with respect to it as set out in the Guarantee Support Agreement including the Mortgage

Receivables Warranties.

Other Claims	means any claim the relevant Originator has against the Borrower, other than a Mortgage Receivable, which is secured by the same Mortgage and/or Borrower Pledge.
Outstanding Principal Amount	means in respect of a Mortgage Receivable, on any date the (then remaining) aggregate principal sum (<i>hoofdsom</i>) due by the relevant Borrower under the relevant Mortgage Loan, including any Further Advance Receivable transferred to the CBC, and after the foreclosure of the relevant Mortgage Receivable resulting in a loss being realised, zero.
Parallel Debt	has the meaning ascribed thereto in section 5.2 (<i>Security</i>).
Parallel Debt Agreement	means the parallel debt agreement dated the Programme Date and entered into between, <i>inter alia</i> , the CBC and the Security Trustee, as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Paying Agents	means the Principal Paying Agent and any paying agent appointed under the Agency Agreement.
PED	means Primary Energy Demand.
Permanent Global Covered Bond	means a permanent global covered bond in respect of a Series without interest coupons attached.
Pledge Agreements	means the Security Trustee Rights Pledge Agreement, the Security Trustee Receivables Pledge Agreement and any other agreement pursuant to which security is granted to the Security Trustee on any Transferred Asset other than the Mortgage Receivables and the NHG Advance Rights relating thereto entered into with the Security Trustee, as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Portfolio Manager	means a portfolio manager appointed by the CBC to arrange the sale of Selected Mortgage Receivables to a third party.
Portfolio Swap	means a portfolio swap transaction entered into between a Portfolio Swap Counterparty, the CBC and the Security Trustee, governed by a Portfolio Swap Agreement.
Portfolio Swap Agreement	means any portfolio swap agreement entered into by the CBC and the relevant Portfolio Swap Counterparty as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Portfolio Swap Counterparty	means any swap counterparty under any Portfolio Swap Agreement.
Portfolio Swap Fraction	means the fraction to be calculated in relation to the relevant Portfolio Swap Agreement by dividing (i) the Principal Amount Outstanding of the relevant Series of Covered Bonds by (ii) the Principal Amount Outstanding of all outstanding Covered Bonds.
Post CBC Acceleration Notice Priority of Payments	has the meaning ascribed thereto in section 14.3 (<i>Post CBC Acceleration Notice Priority of Payments</i>).
Principal Amount Outstanding	has the meaning ascribed thereto in Condition 5 (<i>Interest</i>).

Principal Paying Agent	means Citibank N.A., London Branch, or its successor or successors.
Principal Receipts	means (i) any amount received as principal under the Mortgage Receivables (as repayment, prepayment, sale, refinancing, including payments of arrears, and including Accrued Interest and Arrears of Interest as at the relevant Transfer Date of a Receivable, but excluding prepayment penalties) and (ii) any amounts received or recovered as Net Proceeds to the extent relating to principal.
Priority of Payments	means each of the CBC Priority of Payments and the Post CBC Acceleration Notice Priority of Payments, or, as the context so requires, one of these.
Programme	means the Covered Bond programme of the Issuer.
Programme Agreement	means the programme agreement dated the Programme Date and entered into between, <i>inter alia</i> , the Issuer, the CBC, the Arranger and the Dealers as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Programme Date	means 2 June 2026.
Programme Resolution	has the meaning ascribed thereto in Condition 15 (<i>Meetings of Covered Bondholders, modification and waiver</i>).
Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71, including any commission delegated regulation thereunder, as applicable.
Rabobank	means Coöperatieve Rabobank U.A. or its successor or successors.
Rate Determination Agent	has the meaning ascribed thereto in Condition 5(B)(ii)(d) (<i>Replacement Reference Rate Determination for Discontinued Reference Rate</i>).
Rate of Interest	means the rate of interest payable from time to time in respect of the Floating Rate Covered Bonds.
Rating Agencies	means any rating agency (or its successor) who, at the request of the Issuer assigns, and for as long as it assigns, one or more ratings to the Covered Bonds under the Programme from time to time, which at the date of this Securities Note includes Fitch.
Rating Agency Confirmation	<p>means, with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to each Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:</p> <ul style="list-style-type: none"> (a) a confirmation from each Rating Agency that its then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant matter (a "confirmation"); (b) if no confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "indication"); or (c) if no confirmation and no indication is forthcoming from any Rating Agency and such Rating Agency has not communicated that the then current ratings of the Covered Bonds will be adversely affected by or withdrawn as a result

of the relevant matter or that it has comments in respect of the relevant matter:

- (i) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or
- (ii) if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) calendar days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.

Recalcitrant Holders	means investors that do not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a reportable account" in relation to FATCA.
Record Date	means, in relation to Registered Covered Bonds, the close of business of the Business Day prior to the due date on which payments of principal, interest (if any) and other amounts will be made to the person shown on the Register as being entitled to the relevant amount of principal or interest or other amount.
Redeemed Covered Bonds	means, in case of a partial redemption, the Covered Bonds to be redeemed.
Reference Banks	means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.
Refinance Date	means the date on which the CBC shall sell or refinance the Selected Transferred Asset after the occurrence of an Issuer Event of Default.
Register	means the register kept by the Registrar and in which the details, transfers and amendments in relation to the Registered Covered Bonds are registered by the Registrar in accordance with the Agency Agreement.
Registered Covered Bonds	means the Covered Bonds in registered form.
Registered Covered Bonds Deed	means a deed of issuance of Registered Covered Bonds issued pursuant to the Trust Deed.
Registrar	means Citibank N.A., London Branch, or its successor or successors.
Registration Document	means the registration document of the Issuer dated 20 June 2025 and the supplement to it dated 26 May 2026, as supplemented from time to time.
Regulated Status	means the status of being compliant with the requirements for the legal covered bonds as set out in the CB Regulations.
Regulation S	means the Regulation S under the Securities Act.
Relevant Remedy Period	means the maximum remedy period from time to time, as required to sustain the then current rating of the Covered Bonds, as of the date of the Programme Date being in case of a loss of the Requisite Credit Rating by Fitch, sixty (60) calendar days with respect to the CBC Account Bank in relation to the CBC Transaction Accounts (other than the Reserve Account) and fourteen (14) calendar days with respect to the CBC Account Bank in relation to the Reserve Account.

Relevant Screen Page	means the screen page specified in the applicable Final Terms.
Replacement Reference Rate	has the meaning ascribed thereto in Condition 5(B)(ii)(d) (<i>Replacement Reference Rate Determination for Discontinued Reference Rate</i>).
Required Redemption Amount	means in respect of a Series, the amount calculated as follows: the aggregate Principal Amount Outstanding of such Series x (1+(0.005 x (days to the Extended Due for Payment Date of such Series / 365))).
Requisite Credit Rating	means in respect of the ratings other than the ratings of an Eligible Swap Counterparty, the Deposit Rating or, if no Deposit Rating is available, 'F1' (short-term) or 'A-' (long-term) by Fitch or such other lower rating or ratings as may be agreed by the Security Trustee, the CBC and the Issuer.
Reserve Account	means the bank account of the CBC designated as such in the CBC Account Agreement and held with the CBC Account Bank.
Reserve Account Required Amount	has the meaning ascribed thereto in section 14 (<i>Cash Flows</i>).
Reserve Account Trigger Event	has the meaning ascribed thereto in section 14 (<i>Cash Flows</i>).
Reserve Trigger Required Amount	has the meaning ascribed thereto in section 14 (<i>Cash Flows</i>).
Scheduled Interest	means, in respect of a Series, any amount of scheduled interest payable (i) under the Covered Bonds as specified in Condition 5 (<i>Interest</i>) (but excluding (a) any additional amounts relating to premiums, default interest or interest upon interest payable by the Issuer following an Issuer Event of Default and (b) any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 8 (<i>Taxation</i>)), for this purpose disregarding any Excess Proceeds received by the Security Trustee on account of scheduled interest and on-paid to the CBC in accordance with the Trust Deed, or (ii) under the Guarantee as specified in Condition 3(b) (<i>The Guarantee</i>).
Scheduled Payment Dates	means, in respect of a Series, each Interest Payment Date and the Maturity Date as specified in (i) in the case of Scheduled Interest, Condition 5 (<i>Interest</i>) or Condition 3(b) (<i>The Guarantee</i>), as the case may be, or (ii) in the case of Scheduled Principal, Condition 7(a) (<i>Redemption at Maturity</i>).
Scheduled Principal	means, in respect of a Series, any amount of scheduled principal payable under the Covered Bonds as specified in Condition 7(a) (<i>Redemption at Maturity</i>) (but excluding (a) any additional amounts relating to prepayments, early redemption, broken funding indemnities, penalties, premiums or default interest payable by the Issuer following an Issuer Event of Default and (b) any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 8 (<i>Taxation</i>)), for this purpose disregarding any Excess Proceeds received by the Security Trustee on account of scheduled principal and on-paid to the CBC in accordance with the Trust Deed.
Second Regulatory Current Balance Amount	has the meaning ascribed thereto in section 12.1 (<i>Asset Cover Test</i>).
Secured Creditors	means (i) the Covered Bondholders, (ii) the Directors, (iii) the Servicer, (iv) the

Administrator, (v) the Paying Agents, (vi) the Registrar, (vii) the Calculation Agent, (viii) the Swap Counterparties (if any), (ix) the Asset Monitor, (x) the CBC Account Bank, (xi) the Originator(s), (xii) any Custodian and (xiii) such other party designated by the Security Trustee to become a secured creditor.

Securities Act	means the U.S. Securities Act of 1933, as amended.
Security	means the rights of pledge granted pursuant to the Pledge Agreements and any other security for the obligations of the CBC in favour of the Security Trustee for the benefit of the Secured Creditors.
Security Documents	means all deeds and/or other documents under which the CBC creates first ranking security in favour of the Security Trustee over the Transferred Assets and certain other assets of the CBC.
Security Trustee	means Stichting Security Trustee Triodos SB Covered Bond Company, or its successor or successors.
Security Trustee Pledge Notification Event	means any of the events specified as such in the Security Trustee Receivables Pledge Agreement.
Security Trustee Receivables Pledge Agreement	means the security trustee receivables pledge agreement dated the Programme Date and entered into between the CBC and the Security Trustee, as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Security Trustee Rights Pledge Agreement	means the security trustee rights pledge agreement dated the Programme Date and entered into between the CBC, the Security Trustee, the Originator(s), the Servicer, the Administrator, CBC Account Bank, the Asset Monitor, the Registrar and the Paying Agent, as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
Security Trustee's Director	means Erevia B.V. and/or such other person(s) who may be appointed as director(s) (<i>bestuurder</i>) of the Security Trustee from time to time.
Selected Mortgage Receivable	means Mortgage Receivables to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement.
Selected Transferred Assets	means Mortgage Receivables and other Transferred Assets, if applicable, that are selected by the CBC to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitoring Agreement on a Refinance Date.
Series	means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.
Servicer	means Triodos Bank, in its capacity as servicer, in respect of the relevant Mortgage Receivables originated by it or in respect of which it has been appointed as Servicer under the Servicing Agreement, or its successor or successors.
Servicing Agreement	means the servicing agreement dated the Programme Date and entered into between the CBC, the Servicer and the Security Trustee, as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
SFDR	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Specified Denomination	means the denomination as specified in the applicable Final Terms.
Specified Interest Payment Date	means the specified interest payment date as specified in the applicable Final Terms.
Specified Period	means the specified period as specified in the applicable Final Terms.
SPO	the second party opinion from ICS dated December 2025 and/or one or more independent opinions issued by a sustainability rating agency or sustainability consulting firm confirming that the Green Bond Framework is in compliance with the four core components of the ICMA Green Bond Principles.
SRM	means the single resolution mechanism established by the SRM Regulation.
SRM Regulation	means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (Single Resolution Mechanism) and as amended from time to time.
Stabilising Manager	means the appointed stabilising manager in connection with the relevant issuance of Covered Bonds.
Stater	means Stater Nederland B.V.
Stater Third Party Stipulation Letter	means the third party stipulation letter dated 2 June 2026 and signed by Stater Nederland B.V., the Security Trustee, the CBC and Triodos Bank.
Stichting Holding	means Stichting Holding Triodos SB Covered Bond Company, or its successor or successors.
Stichting WEW	means Stichting Waarborgfonds Eigen Woningen (WEW).
Substituted Debtor	means any directly or indirectly wholly owned subsidiary of the Issuer which replaces or substitutes the Issuer as principal debtor in respect of the Covered Bonds and the relative Coupons subject to and in accordance with Condition 17 (<i>Substitution of the Issuer</i>).
Substitution Assets	means the classes of assets denominated in euro from time to time eligible under Article 129(1)(a)-(g) (but excluding (d)) of the CRR and the CB Regulations to collateralise covered bonds provided that the aggregate value of such eligible assets, at any time, shall not exceed in aggregate an amount equal to 20 per cent., or such other percentage as required from time to time to comply with the CB Regulations, of the aggregate nominal value of the Transferred Assets at such time.
Supervisory Board	means the supervisory board (<i>Raad van Commissarissen</i>) of the Issuer.
Swap Agreements	means any Portfolio Swap Agreement and any Interest Swap Agreement.
Swap Collateral	means any collateral to be provided under the Swap Agreement.
Swap Collateral Account	means the bank account of the CBC designated as such in the CBC Account Agreement.
Swap Collateral Amounts	means any collateral to be provided by a Swap Counterparty following its downgrade.

Swap Counterparty	means the Portfolio Swap Counterparty or Portfolio Swap Counterparties and/or the Interest Swap Counterparty or Interest Swap Counterparties.
Swap Replacement Amounts	means (a) those amounts received from any replacement Swap Counterparty in consideration of the entry into between the CBC and such replacement Swap Counterparty of a swap transaction to replace any Swap Agreement and (b) those amounts received from any Swap Counterparty in respect of any Swap Agreement which has terminated for any reason.
Swap Replacement Ledger	means the swap replacement ledger held by the CBC in relation to the Swap Replacements Amounts.
T2	means the real time gross settlement system operated by Eurosystem or any successor or replacement of that system.
Talons	means, if indicated in the Final Terms, talons for further Coupons.
Tax Event	means (i) any action taken by a relevant taxing authority or brought in a court of competent jurisdiction, or (ii) any change in tax law, in both cases after the date of the relevant Swap Agreement, due to which the relevant Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the CBC additional amounts for or on account of tax.
Tax Jurisdiction	means the European part of the Kingdom of the Netherlands or any political subdivision or any authority thereof or therein having power to tax.
Taxonomy Climate Delegated Act	means Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives.
Taxonomy Disclosures Delegated Act	means Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.
Taxonomy Environmental Delegated Act	means Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.
Taxonomy Regulation	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.
Temporary Global Covered Bond	means a temporary global covered bond in respect of a Series of Covered Bonds without interest coupons attached.
Terms and Conditions	means the terms and conditions set forth in section 4 (<i>Covered Bonds</i>) of the

	Securities Note.
Tranche	means a tranche of a Series.
Transaction Documents	means the Pledge Agreements, the Administration Agreement, the Servicing Agreement, the CBC Account Agreement, the Trust Deed, the Parallel Debt Agreement, the Agency Agreement, the Guarantee Support Agreement, each Deed of Assignment and Pledge, the Asset Monitoring Agreement, the Asset Monitor Appointment Agreement, the Master Definitions Agreement, the Programme Agreement, the Swap Agreements (if any), any Calculation Agency Agreement (if any) and the Management Agreements.
Transfer Date	means the date of transfer of any Eligible Assets to the CBC in accordance with the Guarantee Support Agreement.
Transferred Assets	means the Mortgage Receivables and the NHG Advance Rights (if any) relating thereto to the extent the same have been assigned to the CBC and the Transferred Collateral.
Transferred Collateral	means any Eligible Collateral transferred or purported to be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not redeemed, retransferred, sold or otherwise disposed, or agreed to be disposed, of by the CBC.
Triodos Bank	means Triodos Bank N.V., or its successor or successors.
the Triodos Group	means the group formed by Triodos Bank and its subsidiaries (<i>dochtermaatschappijen</i>).
Trust Deed	means the trust deed entered into by the Issuer, the CBC, the Stichting Holding and the Security Trustee dated the Programme Date.
UK	means the United Kingdom of Great Britain and Northern Ireland.
UK MiFIR Product Governance Rules	means the FCA Handbook Product Intervention and Product Governance Sourcebook.
US IR Code	means the U.S. Internal Revenue Code of 1986 (as amended).
VAT and Value Added Tax	means (i) value added tax levied in accordance with the Directive 2006/112/EC as implemented in the laws of the relevant Member State and (ii) any tax of a similar nature levied by reference to added value, sales and/or consumption.
Wft	means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), as amended from time to time.
Wge	means the Dutch Securities Giro Transfer Act (<i>Wet giraal effectenverkeer</i>).

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